

\$379,369,180

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities

Ginnie Mae REMIC Trust 2016-114

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CZ	\$ 11,004,657	3.00%	SUP	FIX/Z	38379YR26	August 2046
FT(1)	27,864,957	(5)	PT	FLT	38379YR34	August 2046
PB	20,000,000	2.75	PAC/AD	FIX	38379YR42	October 2045
PC	34,727,670	2.50	PAC/AD	FIX	38379YR59	October 2045
PI	5,590,958	4.00	NTL (PAC/AD)	FIX/IO	38379YR67	October 2045
PL	3,930,068	3.00	PAC/AD	FIX	38379YR75	August 2046
ST(1)	27,864,957	(5)	NTL (PT)	INV/IO	38379YR83	August 2046
Security Group 2						
QA	100,000,000	2.50	PAC/AD	FIX	38379YR91	April 2046
QI	16,666,666	3.00	NTL (PAC/AD)	FIX/IO	38379YS25	April 2046
QL	2,436,245	3.00	PAC/AD	FIX	38379YS33	August 2046
ZD	13,168,722	3.00	TAC/AD	FIX/Z	38379YS41	August 2046
ZE	2,250,000	3.00	SUP	FIX/Z	38379YS58	August 2046
Security Group 3						
BC(1)	100,561,148	2.00	SC/PAC/AD	FIX	38379YS66	April 2045
BL(1)	1,015,769	2.00	SC/PAC/AD	FIX	38379YS74	April 2045
ZC	18,434,167	2.00	SC/SUP	FIX/Z	38379YS82	April 2045
Security Group 4						
DC(1)	39,627,388	2.00	SC/PAC/AD	FIX	38379YS90	March 2045
DL(1)	400,277	2.00	SC/PAC/AD	FIX	38379YT24	March 2045
DZ	3,948,112	2.00	SC/SUP	FIX/Z	38379YT32	March 2045
Residual						
RR	0	0.00	NPR	NPR	38379YT40	August 2046

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-7 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 30, 2016.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Mizuho Securities

Tribal Capital Markets

The date of this Offering Circular Supplement is August 23, 2016.

AVAILABLE INFORMATION

You should purchase the securities only if you have read and understood the following documents:

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 3 and 4 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

The Base Offering Circular and the Underlying Certificate Disclosure Documents are available on Ginnie Mae’s website located at <http://www.ginniemae.gov>.

If you do not have access to the internet, call BNY Mellon, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular. In addition, you can obtain copies of any other document listed above by contacting BNY Mellon at the telephone number listed above.

Please consult the standard abbreviations of Class Types included in the Base Offering Circular as Appendix I and the glossary included in the Base Offering Circular as Appendix II for definitions of capitalized terms.

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-3	Plan of Distribution	S-28
Risk Factors	S-7	Increase in Size	S-28
The Trust Assets	S-9	Legal Matters	S-29
Ginnie Mae Guaranty	S-11	Schedule I: Available Combinations	S-I-1
Description of the Securities	S-11	Schedule II: Scheduled Principal	
Yield, Maturity and Prepayment		Balances	S-II-1
Considerations	S-15	Exhibit A: Underlying Certificates	A-1
Certain United States Federal Income Tax		Exhibit B: Cover Pages and Terms Sheets	
Consequences	S-25	from Underlying Certificate Disclosure	
ERISA Matters	S-27	Documents	B-1
Legal Investment Considerations	S-28		

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Mizuho Securities USA Inc.

Co-Sponsor: Tribal Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2016

Distribution Dates: For the Group 1 and Group 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2016. For the Group 3 and Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2016.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.0%	30
2	Ginnie Mae II	3.0%	30
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$97,527,352	353	4	4.392%
Group 2 Trust Assets			
\$117,854,967 ⁽³⁾	354	3	3.443%

(1) As of August 1, 2016.

(2) The Mortgage Loans underlying the Group 1 and Group 2 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

(3) More than 10% of the Mortgage Loans underlying the Group 2 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 2 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

Characteristics of the Mortgage Loans Underlying the Group 3 and 4 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement.*

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange” in this Supplement.*

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only Class. See *“Description of the Securities — Form of Securities” in this Supplement.*

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FT	LIBOR + 0.45%	0.924%	0.45%	6.50%	0	0.00%
ST	6.05% – LIBOR	5.576%	0.00%	6.05%	0	6.05%

- (1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the CZ Accrual Amount will be allocated as follows:

- The CZ Accrual Amount in the following order of priority:
 1. To PB, PC and PL, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - a. Concurrently, to PB and PC, pro rata, until retired
 - b. To PL, until retired

2. To CZ, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 28.5714278390% to FT, until retired
 2. 71.4285721610% in the following order of priority:
 - a. To PB, PC and PL, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - i. Concurrently, to PB and PC, pro rata, until retired
 - ii. To PL, until retired
 - b. To CZ, until retired
 - c. To PB, PC and PL, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the ZD and ZE Accrual Amounts will be allocated in the following order of priority:

1. Sequentially, to QA and QL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZD, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZE, until retired
4. To ZD, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to QA and QL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the ZC Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to BC and BL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZC, until retired
3. Sequentially, to BC and BL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the DZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to DC and DL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To DZ, until retired
3. Sequentially, to DC and DL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges or Rate:

	<u>Structuring Ranges or Rate</u>
PAC Classes	
BC and BL (in the aggregate)	180% PSA through 300% PSA
DC and DL (in the aggregate)	190% PSA through 260% PSA
PB, PC and PL (in the aggregate)	135% PSA through 250% PSA
QA and QL (in the aggregate)	150% PSA through 250% PSA
TAC Class	
ZD	285% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
PI	\$ 1,250,000	6.25% of PB (PAC/AD Class)
	4,340,958	12.5% of PC (PAC/AD Class)
	<u>\$ 5,590,958</u>	
ST	\$27,864,957	100% of FT (PT Class)
QI	16,666,666	16.6666666667% of QA (PAC/AD Class)

Tax Status: Double REMIC Series. See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

You should purchase securities only if you understand and are able to bear the associated risks. The risks applicable to your investment depend on the principal and interest type of your securities. This section highlights certain of these risks.

The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities. The rate at which you will receive principal payments will depend largely on the rate of principal payments, including prepayments, on the mortgage loans underlying the related trust assets. Any historical data regarding mortgage loan prepayment rates may not be indicative of the rate of future prepayments on the underlying mortgage loans, and no assurances can be given about the rates at which the underlying mortgage loans will prepay. We expect the rate of principal payments on the underlying mortgage loans to vary. Borrowers generally may prepay their mortgage loans at any time without penalty.

The terms of the mortgage loans may be modified to permit, among other things, a partial release of security, which releases a portion of the mortgaged property from the lien securing the related mortgage loan. Partial releases of security may reduce the value of the remaining security and also allow the related borrower to sell the released property and generate proceeds that may be used to prepay the related mortgage loan in whole or in part.

In addition to voluntary prepayments, mortgage loans can be prepaid as a result of governmental mortgage insurance claim payments, loss mitigation arrangements, repurchases or liquidations of defaulted mortgage loans. Although under certain circumstances Ginnie Mae issuers have the option to repurchase defaulted mortgage loans from the related pool underlying a Ginnie Mae MBS certificate, they are not obligated to do so. Defaulted mortgage loans that remain in pools backing Ginnie Mae MBS certificates may be subject to governmental mortgage insurance claim payments, loss mitigation arrangements or foreclosure, which could have the same effect as voluntary prepayments on the cash flow available to pay the securities. No assurances can be given as to the timing or frequency of any gov-

ernmental mortgage insurance claim payments, issuer repurchases, loss mitigation arrangements or foreclosure proceedings with respect to defaulted mortgage loans and the resulting effect on the timing or rate of principal payments on your securities.

Rates of principal payments can reduce your yield. The yield on your securities probably will be lower than you expect if:

- you bought your securities at a premium (interest only securities, for example) and principal payments are faster than you expected, or
- you bought your securities at a discount and principal payments are slower than you expected.

In addition, if your securities are interest only securities or securities purchased at a significant premium, you could lose money on your investment if prepayments occur at a rapid rate.

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS certificate, the effect of which would be comparable to a prepayment of such mortgage loan. At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage

loans underlying a Ginnie Mae MBS certificate issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

The level of LIBOR will affect the yields on floating rate and inverse floating rate securities. If LIBOR performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on floating rate securities; higher levels of LIBOR will generally reduce the yield on inverse floating rate securities. You should bear in mind that the timing of changes in the level of LIBOR may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that LIBOR will remain constant.

An investment in the securities is subject to significant reinvestment risk. The rate of principal payments on your securities is uncertain. You may be unable to reinvest the payments on your securities at the same returns provided by the securities. Lower prevailing interest rates may result in an unexpected return of principal. In that interest rate climate, higher yielding reinvestment opportunities may be limited. Conversely, higher prevailing interest rates may result in slower returns of principal, and you may not be able to take advantage of higher yielding investment opportunities. The final payment on your security may occur much earlier than the final distribution date.

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC and TAC classes, the related support class will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount

needed to produce scheduled payments on the related PAC and TAC classes for that distribution date, this excess will be distributed to the related support class.

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 3 and 4 securities. The underlying certificates will be sensitive in varying degrees to:

- the rate of payments of principal (including prepayments) of the related mortgage loans, and
- the priorities for the distribution of principal among the classes of the related underlying series.

This supplement contains no information as to whether the underlying certificates have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

Up to 10% of the mortgage loans underlying the groups 1, 3 and 4 trust assets and up to 100% of the mortgage loans underlying the group 2 trust assets may be higher balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can

be given about the prepayment experience or performance of the higher balance mortgage loans.

The securities may not be a suitable investment for you. The securities, especially the group 3 and 4 securities and, in particular, the interest only, accrual and residual classes, are not suitable investments for all investors.

In addition, although the sponsor intends to make a market for the purchase and sale of the securities after their initial issuance, it has no obligation to do so. There is no assurance that a secondary market will develop, that any secondary market will continue, or that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

You will bear the market risks of your investment. The market values of the classes are likely to fluctuate. These fluctuations may be significant and could result in significant losses to you.

The secondary markets for mortgage-related securities have experienced periods of illiquidity and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. See *“Certain United States Federal Income Tax Consequences” in this supplement and in the base offering circular.*

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of an investment in the securities. You should not purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

The actual characteristics of the underlying mortgage loans will affect the weighted average lives and yields of your securities.

The yield and decrement tables in this supplement are based on assumed characteristics which are likely to be different from the actual characteristics. As a result, the yields on your securities could be lower than you expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

It is highly unlikely that the underlying mortgage loans will prepay at any of the prepayment rates assumed in this supplement, or at any constant prepayment rate.

THE TRUST ASSETS

General

The Sponsor intends to acquire the Trust Assets in privately negotiated transactions prior to the Closing Date and to sell them to the Trust according to the terms of a Trust Agreement between the Sponsor and the Trustee. The Sponsor will make certain representations and warranties with respect to the Trust Assets. All Trust Assets, regardless of whether the assets consist of Trust MBS or the Underlying Certificates, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Groups 1 and 2)

The Group 1 and 2 Trust Assets are either:

1. Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae, or

2. Ginnie Mae Platinum Certificates backed by Ginnie Mae II MBS Certificates and guaranteed by Ginnie Mae.

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued prior to July 1, 2003 bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate Rate. Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued on or after July 1, 2003 bears interest at a Mortgage Rate 0.25% to 0.75% per annum greater than the related Certificate Rate. Ginnie Mae receives a fee (the “Ginnie Mae Certificate Guaranty Fee”) for its guaranty of each Ginnie Mae II MBS Certificate of 0.06% per annum of the outstanding principal balance of each related Mortgage Loan. The difference between (a) the Mortgage Rate and (b) the sum of the Certificate Rate and the rate of the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.

The Underlying Certificates (Groups 3 and 4)

The Group 3 and 4 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

Each Underlying Certificate provides for monthly distributions and is further described in the table contained in Exhibit A to this Supplement. The table also sets forth information regarding approximate weighted average remaining terms to maturity, loan ages and mortgage rates of the Mortgage Loans underlying the related Ginnie Mae Certificates.

The Mortgage Loans

The Mortgage Loans underlying the Group 1 and 2 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). *See “The Ginnie Mae Certificates — General” in the Base Offering Circular.*

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and Mortgage Rates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on

the Weighted Average Lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

The Trustee Fee

The Sponsor will contribute certain Ginnie Mae Certificates in respect of the Trustee Fee. On each Distribution Date, the Trustee will retain all principal and interest distributions received on such Ginnie Mae Certificates in payment of the Trustee Fee.

GINNIE MAE GUARANTY

The Government National Mortgage Association (“Ginnie Mae”), a wholly-owned corporate instrumentality of the United States of America within HUD, guarantees the timely payment of principal and interest on the Securities. The General Counsel of HUD has provided an opinion to the effect that Ginnie Mae has the authority to guarantee multiclass securities and that Ginnie Mae guaranties will constitute general obligations of the United States, for which the full faith and credit of the United States is pledged. See *“Ginnie Mae Guaranty” in the Base Offering Circular.*

DESCRIPTION OF THE SECURITIES

General

The description of the Securities contained in this Supplement is not complete and is subject to, and is qualified in its entirety by reference to, all of the provisions of the Trust Agreement. See *“Description of the Securities” in the Base Offering Circular.*

Form of Securities

Each Class of Securities other than the Residual Securities initially will be issued and maintained, and may be transferred only on the Fedwire Book-Entry System. Beneficial Owners of Book-Entry Securities will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations that are eligible to maintain book-entry accounts on the Fedwire Book-Entry System. By request accompanied by the payment of a transfer fee of \$25,000 per Certificated Security to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

The Residual Securities will not be issued in book-entry form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions applicable to Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee. See *“Description of the Securities — Forms of Securities; Book-Entry Procedures” in the Base Offering Circular.*

Each Regular and MX Class (other than the Increased Minimum Denomination Classes) will be issued in minimum dollar denominations of initial principal balance of \$1,000 and integral multiples of \$1 in excess of \$1,000. The Increased Minimum Denomination Classes will be issued in minimum denominations that equal \$100,000 in initial notional balance.

Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution Dates” in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the Dis-

tribution Amount will be distributed to the Holders of record as of the related Record Date. Beneficial Owners of Book-Entry Securities will receive distributions through credits to accounts maintained for their benefit on the books and records of the appropriate financial intermediaries. Holders of Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Base Offering Circular, by wire transfer. See “Description of the Securities — Distributions” and “— Method of Distributions” in the Base Offering Circular.

Interest Distributions

The Interest Distribution Amount will be distributed on each Distribution Date to the Holders of all Classes of Securities entitled to distributions of interest.

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable (or accrued in the case of an Accrual Class) on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed (or accrued in the case of an Accrual Class) on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See “— Class Factors” below.

Categories of Classes

For purposes of interest distributions, the Classes will be categorized as shown under “Interest Type” on the front cover of this Supplement and on Schedule I to this Supplement. The abbreviations used in this Supplement to describe the interest entitlements of the Classes are explained under “Class Types” in Appendix I to the Base Offering Circular.

Accrual Periods

The Accrual Period for each Regular and MX Class is set forth in the table below:

Class	Accrual Period
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

Each Fixed Rate Class will bear interest at the per annum Interest Rate shown on the front cover of this Supplement or on Schedule I to this Supplement.

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. The Trustee or its agent will determine LIBOR on the basis of the ICE Benchmark Administration (“ICE”) LIBOR method (“ICE LIBOR”), using the rate, expressed as a percentage per annum, for one-month U.S. Dollar deposits as it appears on the ICE Secure File Transfer Protocol (SFTP) service or on the Reuters Screen LIBOR01 Page (or any replacement Reuters page that displays that rate, or on the appropriate page of such other information service that publishes that rate from time to time in place of Reuters) as of 11:00 am London time on the related Floating Rate Adjust-

ment Date. In the event that any other person takes over the administration of LIBOR, LIBOR shall be determined on the basis of the succeeding administration's LIBOR method. If on any Floating Rate Adjustment Date, the Trustee or its agent is unable to calculate LIBOR in accordance with the ICE LIBOR method, LIBOR for the next Accrual Period will be calculated in accordance with the LIBO method as described under "Description of the Securities — Interest Rate Indices — Determination of LIBOR — LIBO Method" in the Base Offering Circular.

We can provide no assurance that LIBOR for a Distribution Date accurately represents the offered rate at which one-month U.S. dollar deposits are being quoted to prime banks in the London interbank market, nor that the procedures for calculating LIBOR on the basis of the ICE LIBOR method for one-month U.S. dollar deposits will not change. Any change in LIBOR values resulting from any change in reporting or in the determination of LIBOR may cause LIBOR to fluctuate disproportionately to changes in other market lending rates.

The Trustee's determination of LIBOR and its calculation of the Interest Rates will be final except in the case of clear error. Investors can obtain LIBOR levels and Interest Rates for the current and preceding Accrual Periods from Ginnie Mae's Multiclass Securities e-Access located on Ginnie Mae's website ("e-Access") or by calling the Information Agent at (800) 234-GNMA.

Accrual Classes

Each of Classes CZ, DZ, ZC, ZD and ZE is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under "Terms Sheet — Accrual Classes" in this Supplement.

Principal Distributions

The Principal Distribution Amount for each Group and each Accrual Amount will be distributed to the Holders entitled thereto as described under "Terms Sheet — Allocation of Principal" in this Supplement. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. *See "— Class Factors" below.*

Categories of Classes

For purposes of principal distributions, the Classes will be categorized as shown under "Principal Type" on the front cover of this Supplement and on Schedule I to this Supplement. The abbreviations used in this Supplement to describe the principal entitlements of the Classes are explained under "Class Types" in Appendix I to the Base Offering Circular.

Notional Classes

The Notional Classes will not receive principal distributions. For convenience in describing interest distributions, the Notional Classes will have the original Class Notional Balances shown on the front cover of this Supplement. The Class Notional Balances will be reduced as shown under "Terms Sheet — Notional Classes" in this Supplement.

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described in "Certain United States Federal Income Tax Consequences" in the Base Offering Circular. The Class RR Securities have no Class Principal Balance and do not accrue interest. The Class RR Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMICs after the

Class Principal Balance or Class Notional Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of an Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in an Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

See “Description of the Securities — Distributions” in the Base Offering Circular.

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. On any Distribution Date upon the Trustee’s determination that the REMIC status of any Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year, the Trustee will terminate the Trust and retire the Securities.

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any outstanding Notional Class Security will be entitled to receive that Holder’s allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class shown on Schedule I to this Supplement. Similarly,

all or a portion of the related MX Class may be exchanged for proportionate interests in the related Classes of REMIC Securities. This process may occur repeatedly.

Each exchange may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 150 East 42nd Street, 40th Floor, New York, NY 10017, Attention: Trust Administrator Ginnie Mae 2016-114. The Trustee may be contacted by telephone at (917) 260-1522 and by fax at (917) 260-1594.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid concurrently with the exchange.

The first distribution on a REMIC Security or an MX Security received in an exchange will be made on the Distribution Date in the month following the month of the exchange. The distribution will be made to the Holder of record as of the Record Date in the month of exchange.

See "Description of the Securities — Modification and Exchange" in the Base Offering Circular.

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

The prepayment experience of the Mortgage Loans will affect the Weighted Average Lives of and the yields realized by investors in the related Securities.

- The Mortgage Loans do not contain "due-on-sale" provisions, and any Mortgage Loan may be prepaid in full or in part at any time without penalty.
- The rate of payments (including prepayments and payments in respect of liquidations) on the Mortgage Loans is dependent on a variety of economic, geographic, social and other factors, including prevailing market interest rates and general economic factors.

The rate of prepayments with respect to single-family mortgage loans has fluctuated significantly in recent years. Although there is no assurance that prepayment patterns for the Mortgage Loans will conform to patterns for more traditional types of conventional fixed rate mortgage loans, generally:

- if mortgage interest rates fall materially below the Mortgage Rates on any of the Mortgage Loans (giving consideration to the cost of refinancing), the rate of prepayment of those Mortgage Loans would be expected to increase; and
- if mortgage interest rates rise materially above the Mortgage Rates on any of the Mortgage Loans, the rate of prepayment of those Mortgage Loans would be expected to decrease.

In addition, following any Mortgage Loan default and the subsequent liquidation of the underlying Mortgaged Property, the principal balance of the Mortgage Loan will be distributed through a combina-

tion of liquidation proceeds, advances from the related Ginnie Mae Issuer and, to the extent necessary, proceeds of Ginnie Mae's guaranty of the Ginnie Mae Certificates. As a result, defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.

The terms of the Mortgage Loans may be modified to permit, among other things, a partial release of security, which releases a portion of the mortgaged property from the lien securing the related Mortgage Loan. Partial releases of security may allow the related borrower to sell the released property and generate proceeds that may be used to prepay the related Mortgage Loan in whole or in part.

Under certain circumstances, the Trustee has the option to purchase the Trust Assets, thereby effecting early retirement of the Securities. *See "Description of the Securities — Termination" in this Supplement.*

Investors in the Group 3 and 4 Securities are urged to review the discussion under "Risk Factors — *The rate of payments on the underlying certificates will directly affect the rate of payments on the group 3 and 4 securities*" in this Supplement.

Accretion Directed Classes

Classes BC, BL, DC, DL, PB, PC, PL, QA, QL and ZD are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Each of Classes PI and QI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class or Classes shown under "Terms Sheet — Notional Classes" in this Supplement.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Although the Accretion Directed Classes are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA, except within their Effective Ranges.

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC and TAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range or Rate. *See "Terms Sheet — Scheduled Principal Balances."* However, whether any such Class will adhere to its schedule and receive "Scheduled Payments" on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

Each PAC and TAC Class exhibits an Effective Range of constant prepayment rates at which such Class will receive Scheduled Payments. That range may differ from the Structuring Range or Rate used to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges for the PAC and TAC Classes are as follows:

	Initial Effective Ranges
PAC Classes	
BC and BL (in the aggregate)	180% PSA through 300% PSA
DC and DL (in the aggregate)	190% PSA through 260% PSA
PB, PC and PL (in the aggregate)	135% PSA through 250% PSA
QA and QL (in the aggregate)	150% PSA through 250% PSA
TAC Class	
ZD	285% PSA through 309% PSA

- The principal payment stability of the PAC Classes will be supported by the related TAC and Support Classes.
- The principal payment stability of the TAC Class will be supported in part by the related Support Class.

If all of the Classes supporting a given Class are retired before the Class being supported is retired, the outstanding Class will no longer have an Effective Range and will become more sensitive to prepayments on the related Mortgage Loans.

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges. If the initial Effective Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges could differ from those shown in the above tables. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above tables, that Class could fail to receive Scheduled Payments.

Moreover, the related Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC or TAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range for that Class. Further, the Effective Range for any PAC or TAC Class can narrow, shift over time or cease to exist depending on the actual characteristics of the related Mortgage Loans.

If the related Mortgage Loans prepay at rates that are generally below the Effective Range for any PAC or TAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such related PAC or TAC Class, and its Weighted Average Life may be extended, perhaps significantly.

If the related Mortgage Loans prepay at rates that are generally above the Effective Range for any PAC or TAC Class, its supporting Class or Classes may be retired earlier than that PAC or TAC Class, and its Weighted Average Life may be shortened, perhaps significantly.

Assumability

Each Mortgage Loan may be assumed, subject to HUD review and approval, upon the sale of the related Mortgaged Property. See *“Yield, Maturity and Prepayment Considerations — Assumability of Government Loans” in the Base Offering Circular.*

Final Distribution Date

The Final Distribution Date for each Class, which is set forth on the front cover of this Supplement or on Schedule I to this Supplement, is the latest date on which the related Class Principal Balance or Class Notional Balance will be reduced to zero.

- The actual retirement of any Class may occur earlier than its Final Distribution Date.
- According to the terms of the Ginnie Mae Guaranty, Ginnie Mae will guarantee payment in full of the Class Principal Balance of each Class of Securities no later than its Final Distribution Date.

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the characteristics of the Underlying Certificates, the priorities of distributions on the Underlying Certificates and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Group 1 and 2 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 or 2 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

2. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.

3. Distributions on the Group 1 and 2 Securities are always received on the 20th day of the month, and distributions on the Group 3 and 4 Securities are always received on the 16th day of the month, in each case, whether or not a Business Day, commencing in September 2016.

4. A termination of the Trust or the Underlying Trusts does not occur.

5. The Closing Date for the Securities is August 30, 2016.

6. No expenses or fees are paid by the Trust other than the Trustee Fee, which is paid as described under “The Trust Assets — The Trustee Fee” in this Supplement.

7. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.

8. Each Class is held from the Closing Date and is not exchanged in whole or in part.

When reading the tables and the related text, investors should bear in mind that the Modeling Assumptions, like any other stated assumptions, are unlikely to be entirely consistent with actual experience.

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

See “Description of the Securities — Distributions” in the Base Offering Circular.

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement, Prepayment Speed Assumption (“PSA”), is the standard prepayment assumption model of The Securities Industry and Financial Markets Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. *See “Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models” in the Base Offering Circular.*

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of PSA (the “PSA Prepayment Assumption Rates”). As used in the tables,

each of the PSA Prepayment Assumption Rates reflects a percentage of the 100% PSA assumed prepayment rate. **The Mortgage Loans will not prepay at any of the PSA Prepayment Assumption Rates, and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans will not follow the pattern described for the PSA assumption.**

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular or MX Class, based on the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

The decrement tables also indicate the Weighted Average Life of each Class under each PSA Prepayment Assumption Rate. The Weighted Average Life of each Class is calculated by:

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional balance, as applicable, referred to in clause (a).

The information shown for each Notional Class is for illustrative purposes only, as a Notional Class is not entitled to distributions of principal and has no Weighted Average Life. The Weighted Average Life shown for each Notional Class has been calculated on the assumption that a reduction in the Class Notional Balance thereof is a distribution of principal.

The Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual characteristics of the Mortgage Loans underlying the related Trust Assets and the Modeling Assumptions.

**Percentages of Original Class Principal (or Class Notional) Balances
and Weighted Average Lives**

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates														
	Class CZ					Classes FT, PT and ST					Classes PB, PC and PI				
	0%	135%	200%	250%	400%	0%	135%	200%	250%	400%	0%	135%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2017	103	103	95	88	68	99	96	94	93	90	98	94	94	94	94
August 2018	106	106	81	62	7	97	88	84	81	72	95	84	84	84	84
August 2019	109	109	67	35	0	96	79	73	68	54	93	72	72	72	62
August 2020	113	113	57	17	0	94	71	63	56	40	90	61	61	61	44
August 2021	116	116	51	6	0	92	64	54	47	30	87	51	51	51	31
August 2022	120	120	48	1	0	91	58	46	39	22	84	42	42	42	21
August 2023	123	123	48	0	0	89	52	40	32	16	81	34	34	34	14
August 2024	127	124	47	0	0	87	46	34	27	12	78	27	27	27	8
August 2025	131	122	45	0	0	85	41	29	22	9	74	21	21	21	4
August 2026	135	118	42	0	0	83	37	25	18	7	71	16	16	16	1
August 2027	139	112	39	0	0	80	33	21	15	5	67	12	12	12	0
August 2028	143	106	36	0	0	78	29	18	12	4	63	8	8	8	0
August 2029	148	98	33	0	0	75	26	15	10	3	59	6	6	6	0
August 2030	152	91	29	0	0	72	22	13	8	2	54	3	3	3	0
August 2031	157	83	26	0	0	69	20	11	7	1	50	1	1	1	0
August 2032	162	75	23	0	0	66	17	9	5	1	45	0	0	0	0
August 2033	166	67	20	0	0	63	15	7	4	1	40	0	0	0	0
August 2034	171	60	17	0	0	60	13	6	3	1	34	0	0	0	0
August 2035	177	53	15	0	0	56	11	5	3	0	29	0	0	0	0
August 2036	182	46	12	0	0	52	9	4	2	0	23	0	0	0	0
August 2037	188	39	10	0	0	48	8	3	2	0	17	0	0	0	0
August 2038	193	33	8	0	0	44	6	3	1	0	10	0	0	0	0
August 2039	199	27	7	0	0	40	5	2	1	0	3	0	0	0	0
August 2040	205	22	5	0	0	35	4	2	1	0	0	0	0	0	0
August 2041	185	17	4	0	0	30	3	1	0	0	0	0	0	0	0
August 2042	152	13	3	0	0	24	2	1	0	0	0	0	0	0	0
August 2043	118	8	2	0	0	19	2	0	0	0	0	0	0	0	0
August 2044	81	5	1	0	0	13	1	0	0	0	0	0	0	0	0
August 2045	42	1	0	0	0	7	0	0	0	0	0	0	0	0	0
August 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.3	18.2	9.2	2.6	1.3	19.0	9.1	7.1	6.1	4.2	13.9	5.8	5.8	5.8	4.1

Distribution Date	PSA Prepayment Assumption Rates				
	Class PL				
	0%	135%	200%	250%	400%
Initial Percent	100	100	100	100	100
August 2017	100	100	100	100	100
August 2018	100	100	100	100	100
August 2019	100	100	100	100	100
August 2020	100	100	100	100	100
August 2021	100	100	100	100	100
August 2022	100	100	100	100	100
August 2023	100	100	100	100	100
August 2024	100	100	100	100	100
August 2025	100	100	100	100	100
August 2026	100	100	100	100	100
August 2027	100	100	100	100	86
August 2028	100	100	100	100	63
August 2029	100	100	100	100	46
August 2030	100	100	100	100	34
August 2031	100	100	100	100	24
August 2032	100	94	94	94	18
August 2033	100	75	75	75	13
August 2034	100	60	60	60	9
August 2035	100	48	48	48	6
August 2036	100	37	37	37	4
August 2037	100	29	29	29	3
August 2038	100	22	22	22	2
August 2039	100	17	17	17	1
August 2040	41	12	12	12	1
August 2041	9	9	9	9	1
August 2042	6	6	6	6	0
August 2043	4	4	4	4	0
August 2044	2	2	2	2	0
August 2045	0	0	0	0	0
August 2046	0	0	0	0	0
Weighted Average Life (years)	24.1	19.7	19.7	19.7	13.6

Security Group 2 PSA Prepayment Assumption Rates																				
Distribution Date	Classes QA and QI					Class QL					Class ZD					Class ZE				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2017	98	94	94	94	94	100	100	100	100	100	103	103	95	86	79	103	103	103	103	0
August 2018	95	84	84	84	84	100	100	100	100	100	106	106	81	56	0	106	106	106	106	0
August 2019	93	72	72	72	62	100	100	100	100	100	109	109	65	22	0	109	109	109	109	0
August 2020	90	61	61	61	45	100	100	100	100	100	113	113	54	0	0	113	113	113	109	0
August 2021	87	52	52	52	33	100	100	100	100	100	116	116	48	0	0	116	116	116	35	0
August 2022	84	43	43	43	24	100	100	100	100	100	120	120	45	0	0	120	120	120	3	0
August 2023	81	35	35	35	17	100	100	100	100	100	123	123	45	0	0	123	123	123	0	0
August 2024	78	29	29	29	12	100	100	100	100	100	127	122	43	0	0	127	127	127	0	0
August 2025	75	23	23	23	8	100	100	100	100	100	131	118	39	0	0	131	131	131	0	0
August 2026	71	19	19	19	5	100	100	100	100	100	135	111	35	0	0	135	135	135	0	0
August 2027	68	15	15	15	3	100	100	100	100	100	139	103	30	0	0	139	139	139	0	0
August 2028	64	12	12	12	2	100	100	100	100	100	143	94	25	0	0	143	143	143	0	0
August 2029	60	9	9	9	1	100	100	100	100	100	148	84	19	0	0	148	148	148	0	0
August 2030	56	7	7	7	0	100	100	100	100	89	152	74	14	0	0	152	152	152	0	0
August 2031	51	5	5	5	0	100	100	100	100	64	157	64	9	0	0	157	157	157	0	0
August 2032	47	4	4	4	0	100	100	100	100	46	162	53	3	0	0	162	162	162	0	0
August 2033	42	2	2	2	0	100	100	100	100	33	166	44	0	0	0	166	166	158	0	0
August 2034	37	1	1	1	0	100	100	100	100	24	171	34	0	0	0	171	171	136	0	0
August 2035	32	1	1	1	0	100	100	100	100	17	177	25	0	0	0	177	177	116	0	0
August 2036	27	0	0	0	0	100	97	97	97	12	182	16	0	0	0	182	182	97	0	0
August 2037	22	0	0	0	0	100	75	75	75	8	188	8	0	0	0	188	188	81	0	0
August 2038	16	0	0	0	0	100	57	57	57	5	193	0	0	0	0	193	193	66	0	0
August 2039	10	0	0	0	0	100	43	43	43	4	199	0	0	0	0	199	160	53	0	0
August 2040	4	0	0	0	0	100	31	31	31	2	205	0	0	0	0	205	128	41	0	0
August 2041	0	0	0	0	0	22	22	22	22	2	203	0	0	0	0	212	99	31	0	0
August 2042	0	0	0	0	0	15	15	15	15	1	159	0	0	0	0	218	72	22	0	0
August 2043	0	0	0	0	0	9	9	9	9	1	112	0	0	0	0	225	48	14	0	0
August 2044	0	0	0	0	0	5	5	5	5	0	63	0	0	0	0	231	27	8	0	0
August 2045	0	0	0	0	0	1	1	1	1	0	12	0	0	0	0	238	9	2	0	0
August 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	14.4	6.2	6.2	6.2	4.4	25.2	23.0	23.0	23.0	16.6	27.1	15.3	7.0	2.2	1.4	29.6	25.3	21.5	4.8	0.6

Security Group 3 PSA Prepayment Assumption Rates																				
Distribution Date	Class BA					Class BC					Class BL					Class ZC				
	0%	180%	250%	300%	500%	0%	180%	250%	300%	500%	0%	180%	250%	300%	500%	0%	180%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2017	97	84	84	84	81	97	84	84	84	81	100	100	100	100	100	102	102	75	56	0
August 2018	94	71	71	71	55	94	70	70	70	55	100	100	100	100	100	104	104	59	28	0
August 2019	90	59	59	59	38	90	58	58	58	37	100	100	100	100	100	106	106	48	10	0
August 2020	87	48	48	48	26	87	47	47	47	25	100	100	100	100	100	108	108	43	2	0
August 2021	83	38	38	38	17	83	38	38	38	17	100	100	100	100	100	111	110	42	0	0
August 2022	79	30	30	30	12	79	30	30	30	11	100	100	100	100	100	113	110	40	0	0
August 2023	75	24	24	24	8	75	23	23	23	7	100	100	100	100	100	115	106	38	0	0
August 2024	71	19	19	19	5	71	18	18	18	4	100	100	100	100	100	117	100	35	0	0
August 2025	67	15	15	15	4	66	14	14	14	3	100	100	100	100	100	120	93	31	0	0
August 2026	62	12	12	12	2	62	11	11	11	1	100	100	100	100	100	122	84	28	0	0
August 2027	57	9	9	9	2	57	8	8	8	1	100	100	100	100	100	125	76	24	0	0
August 2028	52	7	7	7	1	52	6	6	6	0	100	100	100	100	100	127	67	21	0	0
August 2029	47	5	5	5	1	46	4	4	4	0	100	100	100	100	68	130	58	18	0	0
August 2030	41	4	4	4	0	41	3	3	3	0	100	100	100	100	44	132	50	15	0	0
August 2031	36	3	3	3	0	35	2	2	2	0	100	100	100	100	28	135	43	12	0	0
August 2032	29	2	2	2	0	29	1	1	1	0	100	100	100	100	18	138	36	10	0	0
August 2033	23	2	2	2	0	22	1	1	1	0	100	100	100	100	11	140	29	8	0	0
August 2034	16	1	1	1	0	15	0	0	0	0	100	100	100	100	7	143	23	6	0	0
August 2035	9	1	1	1	0	8	0	0	0	0	100	82	82	82	4	146	18	4	0	0
August 2036	2	1	1	1	0	1	0	0	0	0	100	54	54	54	2	149	13	3	0	0
August 2037	0	0	0	0	0	0	0	0	0	0	33	33	33	33	1	117	9	2	0	0
August 2038	0	0	0	0	0	0	0	0	0	0	18	18	18	18	1	76	5	1	0	0
August 2039	0	0	0	0	0	0	0	0	0	0	8	8	8	8	0	44	3	1	0	0
August 2040	0	0	0	0	0	0	0	0	0	0	3	3	3	3	0	22	1	0	0	0
August 2041	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0	12	1	0	0	0
August 2042	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	5	0	0	0	0
August 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	11.7	4.8	4.8	4.8	3.0	11.6	4.7	4.7	4.7	2.9	21.0	20.5	20.5	20.5	14.3	22.3	13.9	6.1	1.4	0.4

Security Group 4 PSA Prepayment Assumption Rates																				
Distribution Date	Class DA					Class DC					Class DL					Class DZ				
	0%	190%	220%	260%	500%	0%	190%	220%	260%	500%	0%	190%	220%	260%	500%	0%	190%	220%	260%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2017	97	85	85	85	75	97	84	84	84	74	100	100	100	100	100	102	102	83	57	0
August 2018	93	71	71	71	51	93	71	71	71	50	100	100	100	100	100	104	104	71	28	0
August 2019	90	59	59	59	34	89	59	59	59	34	100	100	100	100	100	106	106	64	11	0
August 2020	86	49	49	49	23	86	48	48	48	22	100	100	100	100	100	108	108	61	2	0
August 2021	82	40	40	40	16	81	39	39	39	15	100	100	100	100	100	111	110	60	0	0
August 2022	77	32	32	32	10	77	31	31	31	10	100	100	100	100	100	113	110	59	0	0
August 2023	73	26	26	26	7	73	25	25	25	6	100	100	100	100	100	115	105	56	0	0
August 2024	68	21	21	21	5	68	20	20	20	4	100	100	100	100	100	117	99	52	0	0
August 2025	63	16	16	16	3	63	15	15	15	2	100	100	100	100	100	120	90	47	0	0
August 2026	58	13	13	13	2	57	12	12	12	1	100	100	100	100	100	122	81	42	0	0
August 2027	52	10	10	10	1	52	9	9	9	0	100	100	100	100	100	125	71	37	0	0
August 2028	46	8	8	8	1	46	7	7	7	0	100	100	100	100	81	127	62	31	0	0
August 2029	40	6	6	6	1	39	5	5	5	0	100	100	100	100	51	130	52	26	0	0
August 2030	33	4	4	4	0	33	3	3	3	0	100	100	100	100	32	132	43	21	0	0
August 2031	27	3	3	3	0	26	2	2	2	0	100	100	100	100	19	135	34	17	0	0
August 2032	19	2	2	2	0	19	1	1	1	0	100	100	100	100	11	138	26	13	0	0
August 2033	13	2	2	2	0	12	1	1	1	0	100	100	100	100	6	140	20	9	0	0
August 2034	8	1	1	1	0	7	0	0	0	0	100	100	100	100	4	143	15	7	0	0
August 2035	3	1	1	1	0	3	0	0	0	0	100	71	71	71	2	146	11	5	0	0
August 2036	0	0	0	0	0	0	0	0	0	0	46	46	46	46	1	134	8	4	0	0
August 2037	0	0	0	0	0	0	0	0	0	0	26	26	26	26	1	91	5	2	0	0
August 2038	0	0	0	0	0	0	0	0	0	0	11	11	11	11	0	46	2	1	0	0
August 2039	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	7	0	0	0	0
August 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	10.8	5.0	5.0	5.0	2.8	10.7	4.8	4.8	4.8	2.7	20.4	20.1	20.1	20.1	13.6	21.4	13.0	8.2	1.4	0.2

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 3 and 4 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

The yields to investors will be sensitive in varying degrees to the rate of prepayments on the related Mortgage Loans.

- In the case of Regular Securities or MX Securities purchased at a premium (especially the Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

See “Risk Factors — Rates of principal payments can reduce your yield” in this Supplement.

Rapid rates of prepayments on the Mortgage Loans are likely to coincide with periods of low prevailing interest rates.

During periods of low prevailing interest rates, the yields at which an investor may be able to reinvest amounts received as principal payments on the investor's Class of Securities may be lower than the yield on that Class.

Slow rates of prepayments on the Mortgage Loans are likely to coincide with periods of high prevailing interest rates.

During periods of high prevailing interest rates, the amount of principal payments available to an investor for reinvestment at those high rates may be relatively low.

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans underlying any Trust Asset Group prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor's expectation. In general, the earlier a prepayment of principal on the Mortgage Loans, the greater the effect on an investor's yield. As a result, the effect on an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

LIBOR: Effect on Yields of the Floating Rate and Inverse Floating Rate Classes

Low levels of LIBOR can reduce the yield of the Floating Rate Class. High levels of LIBOR can reduce the yield of the Inverse Floating Rate Class. In addition, the Floating Rate Class will not necessarily benefit from a higher yield at high levels of LIBOR because the rate on such Class is capped at a maximum rate described under "Terms Sheet — Interest Rates."

Payment Delay: Effect on Yields of the Fixed Rate Classes

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 46 or 50 days earlier, as applicable.

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Inverse Floating Rate Class, at various constant levels of LIBOR.

The Mortgage Loans will not prepay at any constant rate until maturity, and it is unlikely that LIBOR will remain constant. Moreover, it is likely that the Mortgage Loans will experience actual prepayment rates that differ from those of the Modeling Assumptions. **Therefore, the actual pre-tax yield of any Class may differ from those shown in the applicable table below for that Class even if the Class is purchased at the assumed price shown.**

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of

the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest, and

2. converting the monthly rates to corporate bond equivalent rates.

These calculations do not take into account variations that may occur in the interest rates at which investors may be able to reinvest funds received by them as distributions on their Securities and consequently do not purport to reflect the return on any investment in any Class when those reinvestment rates are considered.

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to the Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

Sensitivity of Class PI to Prepayments Assumed Price 19.25%*

PSA Prepayment Assumption Rates				
<u>135%</u>	<u>200%</u>	<u>250%</u>	<u>323%</u>	<u>400%</u>
4.6%	4.6%	4.6%	0.0%	(5.6)%

Sensitivity of Class ST to Prepayments Assumed Price 23.5%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>135%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.100%	16.9%	13.3%	10.5%	1.9%
0.474%	15.1%	11.4%	8.6%	0.0%
3.262%	1.2%	(2.5)%	(5.5)%	(14.5)%
6.050% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class QI to Prepayments Assumed Price 8.867088%*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>647%</u>
21.4%	21.4%	21.4%	14.4%	0.0%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

** Indicates that investors will suffer a loss of virtually all of their investment.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following tax discussion, when read in conjunction with the discussion of “Certain United States Federal Income Tax Consequences” in the Base Offering Circular, describes the material United States federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal with all United States federal tax consequences applicable to all categories of investors, some of which may be subject to special rules.

REMIC Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Double REMIC Series for United States federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Issuing REMIC for United States federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

The Notional and Accrual Classes of Regular Securities will be issued with original issue discount (“OID”), and certain other Classes of Regular Securities may be issued with OID. See “*Certain United*

States Federal Income Tax Consequences — Tax Treatment of Regular Securities — Original Issue Discount,” “— Variable Rate Securities” and “— Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular.

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 200% PSA in the case of the Group 1 and 2 Securities, 250% PSA in the case of the Group 3 Securities and 220% PSA in the case of the Group 4 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Class FT Securities, the interest rate value to be used for these determinations is the initial Interest Rate as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See *“Certain United States Federal Income Tax Consequences” in the Base Offering Circular.*

The Regular Securities generally will be treated as “regular interests” in a REMIC for domestic building and loan associations and “real estate assets” for real estate investment trusts (“REITs”) as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. Similarly, interest on the Regular Securities will be considered “interest on obligations secured by mortgages on real property” for REITs as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular.

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for United States federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

Prospective Holders of Residual Securities should be aware that, at issuance, based on the expected prices of the Regular and Residual Securities and the prepayment assumption described above, the residual interests represented by the Residual Securities will be treated as “noneconomic residual interests” as that term is defined in Treasury regulations.

OID accruals on the Underlying Certificates will be computed using the same prepayment assumption as set forth under “Certain United States Federal Income Tax Consequences — Regular Securities” in this Supplement.

Tax Audit Procedures

The Bipartisan Budget Act of 2015, which was enacted on November 2, 2015, repeals and replaces the rules applicable to certain administrative and judicial proceedings regarding a Trust REMIC's tax affairs, effective beginning with the 2018 taxable year. Under the new rules, a partnership, including for this purpose a REMIC, appoints one person to act as its sole representative in connection with IRS audits and related procedures. In the case of a REMIC, the representative's actions, including the representative's agreeing to adjustments to taxable income, will bind Residual Holders to a greater degree than would actions of the tax matters person ("TMP") under current rules. See "*Certain United States Federal Income Tax Consequences — Reporting and Tax Administration*" in the Base Offering Circular for a discussion of the TMP. Further, an adjustment to the REMIC's taxable income following an IRS audit may have to be taken into account by those holders in the year in which the adjustment is made rather than in the year to which the adjustment relates and otherwise may have to be taken into account in different and potentially less advantageous ways than under current rules. In some cases, a REMIC could itself be liable for taxes on income adjustments, although it is anticipated that each Trust REMIC will seek to follow procedures in the new rules to avoid entity-level liability to the extent it otherwise may be imposed. The new rules are complex and likely will be clarified and possibly revised before going into effect. Residual Holders should discuss with their own tax advisors the possible effect of the new rules on them.

MX Securities

For a discussion of certain United States federal income tax consequences applicable to the MX Classes, see "Certain United States Federal Income Tax Consequences — Tax Treatment of MX Securities", "— Exchanges of MX Classes and Regular Classes" and "— Taxation of Foreign Holders of REMIC Securities and MX Securities" in the Base Offering Circular.

Foreign Account Tax Compliance Act

As discussed in the Base Offering Circular under "*Certain United States Federal Income Tax Consequences — Taxation of Foreign Holders of REMIC Securities and MX Securities — Regular Securities and MX Securities*," FATCA and related administrative guidance impose a 30% United States withholding tax on certain payments, which include interest payments in respect of Regular and MX Securities and gross proceeds, including the return of principal, from the sale or other disposition, including redemptions, of Regular and MX Securities. The effective date of the withholding tax on certain payments, which include interest payments, was July 1, 2014, and the effective date of the withholding tax on gross proceeds, including the return of principal, from the sale or other disposition, including redemptions, has been extended to January 1, 2019.

Investors should consult their own tax advisors in determining the United States federal, state, local, foreign and any other tax consequences to them of the purchase, ownership and disposition of the Securities.

ERISA MATTERS

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Regular and MX Securities will qualify as "guaranteed governmental mortgage pool certificates" within the meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans and participations therein underlying a "guaranteed governmental mortgage pool certificate" will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act

of 1974, as amended (“ERISA”), or subject to section 4975 of the Code (each, a “Plan”), solely by reason of the Plan’s purchase and holding of that certificate.

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and the Code, may nevertheless be subject to local, state or other federal laws that are substantially similar to the foregoing provisions of ERISA and the Code. Fiduciaries of any such plans should consult with their counsel before purchasing any of the Securities.

Prospective Plan Investors should consult with their advisors, however, to determine whether the purchase, holding or resale of a Security could give rise to a transaction that is prohibited or is not otherwise permissible under either ERISA or the Code.

See “ERISA Considerations” in the Base Offering Circular.

The Residual Securities are not offered to, and may not be transferred to, a Plan Investor.

LEGAL INVESTMENT CONSIDERATIONS

Institutions whose investment activities are subject to legal investment laws and regulations or to review by certain regulatory authorities may be subject to restrictions on investment in the Securities. **No representation is made about the proper characterization of any Class for legal investment or other purposes, or about the permissibility of the purchase by particular investors of any Class under applicable legal investment restrictions.**

Investors should consult their own legal advisors regarding applicable investment restrictions and the effect of any restrictions on the liquidity of the Securities prior to investing in the Securities.

See “Legal Investment Considerations” in the Base Offering Circular.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) August 1, 2016 on the Fixed Rate Classes and (2) August 20, 2016 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the Scheduled Principal Balances and Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust

Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin LLP, for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Aini & Associates PLLC.

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
FT	\$ 27,864,957	PT	\$ 27,864,957	PT	6.5%	FIX	38379YT57	August 2046
ST	27,864,957							
Security Group 3								
Combination 2								
BC	\$100,561,148	BA	\$101,576,917	SC/PAC/AD	2.0%	FIX	38379YT65	April 2045
BL	1,015,769							
Security Group 4								
Combination 3								
DC	\$ 39,627,388	DA	\$ 40,027,665	SC/PAC/AD	2.0%	FIX	38379YT73	March 2045
DL	400,277							

(1) All exchanges must comply with minimum denomination restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes PB, PC and PL (in the aggregate)</u>	<u>Classes QA and QL (in the aggregate)</u>	<u>Class ZD</u>
Initial Balance	\$58,657,738.00	\$102,436,245.00	\$13,168,722.00
September 2016	58,454,584.09	102,086,953.75	13,094,028.87
October 2016	58,235,487.69	101,707,815.20	12,992,757.60
November 2016	58,000,535.92	101,298,996.99	12,865,098.11
December 2016	57,749,826.94	100,860,689.69	12,711,299.77
January 2017	57,483,469.89	100,393,106.70	12,531,671.22
February 2017	57,201,584.84	99,896,484.08	12,326,580.11
March 2017	56,904,302.66	99,371,080.37	12,096,452.59
April 2017	56,591,764.99	98,817,176.39	11,841,772.68
May 2017	56,264,124.05	98,235,074.98	11,563,081.40
June 2017	55,921,542.56	97,625,100.74	11,260,975.87
July 2017	55,564,193.59	96,987,599.72	10,936,108.07
August 2017	55,192,260.44	96,322,939.08	10,589,183.58
September 2017	54,805,936.41	95,631,506.79	10,220,960.03
October 2017	54,405,424.69	94,913,711.16	9,832,245.50
November 2017	53,990,938.16	94,169,980.51	9,423,896.67
December 2017	53,562,699.15	93,400,762.66	8,996,816.91
January 2018	53,120,939.29	92,606,524.54	8,551,954.12
February 2018	52,665,899.27	91,787,751.62	8,090,298.52
March 2018	52,197,828.58	90,944,947.46	7,612,880.23
April 2018	51,716,985.31	90,078,633.15	7,120,766.78
May 2018	51,223,635.87	89,189,346.74	6,615,060.45
June 2018	50,718,054.75	88,277,642.66	6,096,895.54
July 2018	50,200,524.24	87,344,091.13	5,567,435.48
August 2018	49,671,334.13	86,389,277.50	5,027,869.93
September 2018	49,130,781.45	85,413,801.64	4,479,411.67
October 2018	48,579,170.17	84,418,277.27	3,923,293.53
November 2018	48,031,472.43	83,403,331.25	3,360,765.17
December 2018	47,487,658.98	82,396,823.22	2,816,236.38
January 2019	46,947,700.79	81,398,681.49	2,289,342.18
February 2019	46,411,569.04	80,408,834.94	1,779,724.14
March 2019	45,879,235.10	79,427,213.06	1,287,030.21
April 2019	45,350,670.56	78,453,745.87	810,914.68
May 2019	44,825,847.20	77,488,364.00	351,038.01
June 2019	44,304,736.99	76,530,998.60	0.00
July 2019	43,787,312.12	75,581,581.42	0.00
August 2019	43,273,544.96	74,640,044.74	0.00
September 2019	42,763,408.09	73,706,321.38	0.00
October 2019	42,256,874.28	72,780,344.74	0.00
November 2019	41,753,916.47	71,862,048.71	0.00
December 2019	41,254,507.83	70,951,367.78	0.00
January 2020	40,758,621.69	70,048,236.91	0.00
February 2020	40,266,231.58	69,152,591.63	0.00
March 2020	39,777,311.22	68,264,367.96	0.00

<u>Distribution Date</u>	<u>Classes PB, PC and PL (in the aggregate)</u>	<u>Classes QA and QL (in the aggregate)</u>	<u>Class ZD</u>
April 2020	\$39,291,834.51	\$ 67,383,502.48	\$ 0.00
May 2020	38,809,775.55	66,509,932.25	0.00
June 2020	38,331,108.59	65,643,594.86	0.00
July 2020	37,855,808.10	64,784,428.40	0.00
August 2020	37,383,848.71	63,932,371.45	0.00
September 2020	36,915,205.23	63,087,363.11	0.00
October 2020	36,449,852.66	62,249,342.97	0.00
November 2020	35,987,766.16	61,418,251.11	0.00
December 2020	35,528,921.07	60,594,028.08	0.00
January 2021	35,073,292.92	59,776,614.93	0.00
February 2021	34,620,857.40	58,965,953.19	0.00
March 2021	34,171,590.38	58,161,984.86	0.00
April 2021	33,725,467.88	57,364,652.41	0.00
May 2021	33,282,466.11	56,573,898.78	0.00
June 2021	32,842,561.46	55,789,667.37	0.00
July 2021	32,405,730.44	55,011,902.04	0.00
August 2021	31,971,949.79	54,240,547.12	0.00
September 2021	31,541,196.35	53,475,547.37	0.00
October 2021	31,113,447.18	52,716,848.01	0.00
November 2021	30,688,679.46	51,964,394.70	0.00
December 2021	30,266,870.55	51,218,133.57	0.00
January 2022	29,847,997.98	50,478,011.14	0.00
February 2022	29,432,039.42	49,743,974.40	0.00
March 2022	29,018,972.71	49,015,970.77	0.00
April 2022	28,608,775.84	48,293,948.07	0.00
May 2022	28,201,426.95	47,577,854.57	0.00
June 2022	27,796,904.35	46,867,638.96	0.00
July 2022	27,395,186.51	46,163,250.33	0.00
August 2022	26,996,252.01	45,464,638.20	0.00
September 2022	26,600,079.63	44,771,752.49	0.00
October 2022	26,206,648.28	44,084,543.55	0.00
November 2022	25,815,937.01	43,402,962.09	0.00
December 2022	25,427,925.03	42,726,959.27	0.00
January 2023	25,042,591.70	42,056,486.61	0.00
February 2023	24,659,916.52	41,392,474.49	0.00
March 2023	24,279,879.12	40,738,438.41	0.00
April 2023	23,902,459.31	40,094,233.06	0.00
May 2023	23,530,485.80	39,459,715.24	0.00
June 2023	23,164,012.44	38,834,743.78	0.00
July 2023	22,802,960.36	38,219,179.53	0.00
August 2023	22,447,251.79	37,612,885.31	0.00
September 2023	22,096,810.05	37,015,725.93	0.00
October 2023	21,751,559.57	36,427,568.10	0.00
November 2023	21,411,425.80	35,848,280.44	0.00
December 2023	21,076,335.28	35,277,733.45	0.00
January 2024	20,746,215.55	34,715,799.49	0.00
February 2024	20,420,995.20	34,162,352.73	0.00

<u>Distribution Date</u>	<u>Classes PB, PC and PL (in the aggregate)</u>	<u>Classes QA and QL (in the aggregate)</u>	<u>Class ZD</u>
March 2024	\$20,100,603.80	\$ 33,617,269.14	\$ 0.00
April 2024	19,784,971.92	33,080,426.47	0.00
May 2024	19,474,031.11	32,551,704.21	0.00
June 2024	19,167,713.90	32,030,983.59	0.00
July 2024	18,865,953.74	31,518,147.50	0.00
August 2024	18,568,685.04	31,013,080.56	0.00
September 2024	18,275,843.12	30,515,669.01	0.00
October 2024	17,987,364.23	30,025,800.71	0.00
November 2024	17,703,185.50	29,543,365.14	0.00
December 2024	17,423,244.96	29,068,253.37	0.00
January 2025	17,147,481.51	28,600,358.01	0.00
February 2025	16,875,834.92	28,139,573.24	0.00
March 2025	16,608,245.78	27,685,794.71	0.00
April 2025	16,344,655.56	27,238,919.61	0.00
May 2025	16,085,006.53	26,798,846.59	0.00
June 2025	15,829,241.78	26,365,475.74	0.00
July 2025	15,577,305.21	25,938,708.59	0.00
August 2025	15,329,141.51	25,518,448.09	0.00
September 2025	15,084,696.15	25,104,598.59	0.00
October 2025	14,843,915.36	24,697,065.79	0.00
November 2025	14,606,746.16	24,295,756.76	0.00
December 2025	14,373,136.28	23,900,579.89	0.00
January 2026	14,143,034.23	23,511,444.92	0.00
February 2026	13,916,389.21	23,128,262.84	0.00
March 2026	13,693,151.16	22,750,945.96	0.00
April 2026	13,473,270.74	22,379,407.83	0.00
May 2026	13,256,699.27	22,013,563.24	0.00
June 2026	13,043,388.80	21,653,328.21	0.00
July 2026	12,833,292.04	21,298,619.98	0.00
August 2026	12,626,362.36	20,949,356.97	0.00
September 2026	12,422,553.81	20,605,458.77	0.00
October 2026	12,221,821.08	20,266,846.14	0.00
November 2026	12,024,119.51	19,933,440.97	0.00
December 2026	11,829,405.07	19,605,166.28	0.00
January 2027	11,637,634.35	19,281,946.19	0.00
February 2027	11,448,764.55	18,963,705.94	0.00
March 2027	11,262,753.50	18,650,371.82	0.00
April 2027	11,079,559.60	18,341,871.19	0.00
May 2027	10,899,141.87	18,038,132.47	0.00
June 2027	10,721,459.88	17,739,085.09	0.00
July 2027	10,546,473.80	17,444,659.52	0.00
August 2027	10,374,144.35	17,154,787.23	0.00
September 2027	10,204,432.82	16,869,400.66	0.00
October 2027	10,037,301.05	16,588,433.26	0.00
November 2027	9,872,711.40	16,311,819.40	0.00
December 2027	9,710,626.79	16,039,494.43	0.00
January 2028	9,551,010.66	15,771,394.62	0.00

<u>Distribution Date</u>	<u>Classes PB, PC and PL (in the aggregate)</u>	<u>Classes QA and QL (in the aggregate)</u>	<u>Class ZD</u>
February 2028	\$ 9,393,826.96	\$ 15,507,457.18	\$ 0.00
March 2028	9,239,040.17	15,247,620.19	0.00
April 2028	9,086,615.27	14,991,822.67	0.00
May 2028	8,936,517.73	14,740,004.50	0.00
June 2028	8,788,713.51	14,492,106.42	0.00
July 2028	8,643,169.08	14,248,070.04	0.00
August 2028	8,499,851.35	14,007,837.83	0.00
September 2028	8,358,727.73	13,771,353.06	0.00
October 2028	8,219,766.09	13,538,559.86	0.00
November 2028	8,082,934.75	13,309,403.13	0.00
December 2028	7,948,202.47	13,083,828.60	0.00
January 2029	7,815,538.49	12,861,782.78	0.00
February 2029	7,684,912.46	12,643,212.95	0.00
March 2029	7,556,294.48	12,428,067.15	0.00
April 2029	7,429,655.06	12,216,294.18	0.00
May 2029	7,304,965.14	12,007,843.60	0.00
June 2029	7,182,196.08	11,802,665.67	0.00
July 2029	7,061,319.64	11,600,711.39	0.00
August 2029	6,942,307.99	11,401,932.49	0.00
September 2029	6,825,133.69	11,206,281.36	0.00
October 2029	6,709,769.71	11,013,711.12	0.00
November 2029	6,596,189.38	10,824,175.55	0.00
December 2029	6,484,366.44	10,637,629.11	0.00
January 2030	6,374,274.97	10,454,026.93	0.00
February 2030	6,265,889.46	10,273,324.77	0.00
March 2030	6,159,184.75	10,095,479.07	0.00
April 2030	6,054,136.02	9,920,446.87	0.00
May 2030	5,950,718.83	9,748,185.85	0.00
June 2030	5,848,909.09	9,578,654.31	0.00
July 2030	5,748,683.04	9,411,811.16	0.00
August 2030	5,650,017.28	9,247,615.89	0.00
September 2030	5,552,888.72	9,086,028.61	0.00
October 2030	5,457,274.62	8,927,009.98	0.00
November 2030	5,363,152.56	8,770,521.27	0.00
December 2030	5,270,500.45	8,616,524.29	0.00
January 2031	5,179,296.51	8,464,981.41	0.00
February 2031	5,089,519.27	8,315,855.56	0.00
March 2031	5,001,147.57	8,169,110.20	0.00
April 2031	4,914,160.55	8,024,709.33	0.00
May 2031	4,828,537.67	7,882,617.49	0.00
June 2031	4,744,258.66	7,742,799.71	0.00
July 2031	4,661,303.56	7,605,221.56	0.00
August 2031	4,579,652.68	7,469,849.09	0.00
September 2031	4,499,286.63	7,336,648.87	0.00
October 2031	4,420,186.29	7,205,587.94	0.00
November 2031	4,342,332.81	7,076,633.84	0.00
December 2031	4,265,707.63	6,949,754.57	0.00

<u>Distribution Date</u>	<u>Classes PB, PC and PL (in the aggregate)</u>	<u>Classes QA and QL (in the aggregate)</u>	<u>Class ZD</u>
January 2032	\$ 4,190,292.43	\$ 6,824,918.61	\$ 0.00
February 2032	4,116,069.19	6,702,094.89	0.00
March 2032	4,043,020.11	6,581,252.82	0.00
April 2032	3,971,127.67	6,462,362.24	0.00
May 2032	3,900,374.61	6,345,393.43	0.00
June 2032	3,830,743.90	6,230,317.12	0.00
July 2032	3,762,218.76	6,117,104.45	0.00
August 2032	3,694,782.66	6,005,727.02	0.00
September 2032	3,628,419.30	5,896,156.81	0.00
October 2032	3,563,112.63	5,788,366.24	0.00
November 2032	3,498,846.81	5,682,328.10	0.00
December 2032	3,435,606.25	5,578,015.63	0.00
January 2033	3,373,375.57	5,475,402.42	0.00
February 2033	3,312,139.63	5,374,462.48	0.00
March 2033	3,251,883.48	5,275,170.19	0.00
April 2033	3,192,592.41	5,177,500.29	0.00
May 2033	3,134,251.93	5,081,427.93	0.00
June 2033	3,076,847.73	4,986,928.59	0.00
July 2033	3,020,365.73	4,893,978.15	0.00
August 2033	2,964,792.06	4,802,552.80	0.00
September 2033	2,910,113.02	4,712,629.13	0.00
October 2033	2,856,315.14	4,624,184.04	0.00
November 2033	2,803,385.13	4,537,194.78	0.00
December 2033	2,751,309.90	4,451,638.95	0.00
January 2034	2,700,076.55	4,367,494.46	0.00
February 2034	2,649,672.35	4,284,739.57	0.00
March 2034	2,600,084.78	4,203,352.85	0.00
April 2034	2,551,301.49	4,123,313.18	0.00
May 2034	2,503,310.30	4,044,599.76	0.00
June 2034	2,456,099.24	3,967,192.10	0.00
July 2034	2,409,656.47	3,891,070.02	0.00
August 2034	2,363,970.35	3,816,213.63	0.00
September 2034	2,319,029.40	3,742,603.32	0.00
October 2034	2,274,822.32	3,670,219.81	0.00
November 2034	2,231,337.97	3,599,044.08	0.00
December 2034	2,188,565.35	3,529,057.38	0.00
January 2035	2,146,493.64	3,460,241.28	0.00
February 2035	2,105,112.19	3,392,577.58	0.00
March 2035	2,064,410.49	3,326,048.38	0.00
April 2035	2,024,378.17	3,260,636.03	0.00
May 2035	1,985,005.04	3,196,323.15	0.00
June 2035	1,946,281.04	3,133,092.63	0.00
July 2035	1,908,196.26	3,070,927.59	0.00
August 2035	1,870,740.94	3,009,811.41	0.00
September 2035	1,833,905.46	2,949,727.74	0.00
October 2035	1,797,680.34	2,890,660.45	0.00
November 2035	1,762,056.23	2,832,593.65	0.00

<u>Distribution Date</u>	<u>Classes PB, PC and PL (in the aggregate)</u>	<u>Classes QA and QL (in the aggregate)</u>	<u>Class ZD</u>
December 2035	\$ 1,727,023.94	\$ 2,775,511.70	\$ 0.00
January 2036	1,692,574.40	2,719,399.18	0.00
February 2036	1,658,698.66	2,664,240.92	0.00
March 2036	1,625,387.93	2,610,021.96	0.00
April 2036	1,592,633.53	2,556,727.57	0.00
May 2036	1,560,426.90	2,504,343.24	0.00
June 2036	1,528,759.63	2,452,854.67	0.00
July 2036	1,497,623.41	2,402,247.78	0.00
August 2036	1,467,010.08	2,352,508.71	0.00
September 2036	1,436,911.56	2,303,623.80	0.00
October 2036	1,407,319.93	2,255,579.59	0.00
November 2036	1,378,227.35	2,208,362.82	0.00
December 2036	1,349,626.13	2,161,960.45	0.00
January 2037	1,321,508.66	2,116,359.61	0.00
February 2037	1,293,867.47	2,071,547.63	0.00
March 2037	1,266,695.19	2,027,512.05	0.00
April 2037	1,239,984.54	1,984,240.57	0.00
May 2037	1,213,728.38	1,941,721.09	0.00
June 2037	1,187,919.66	1,899,941.69	0.00
July 2037	1,162,551.43	1,858,890.63	0.00
August 2037	1,137,616.84	1,818,556.35	0.00
September 2037	1,113,109.15	1,778,927.45	0.00
October 2037	1,089,021.72	1,739,992.72	0.00
November 2037	1,065,348.01	1,701,741.10	0.00
December 2037	1,042,081.56	1,664,161.73	0.00
January 2038	1,019,216.03	1,627,243.87	0.00
February 2038	996,745.16	1,590,976.97	0.00
March 2038	974,662.77	1,555,350.65	0.00
April 2038	952,962.80	1,520,354.65	0.00
May 2038	931,639.26	1,485,978.89	0.00
June 2038	910,686.26	1,452,213.45	0.00
July 2038	890,097.98	1,419,048.54	0.00
August 2038	869,868.72	1,386,474.53	0.00
September 2038	849,992.82	1,354,481.93	0.00
October 2038	830,464.73	1,323,061.41	0.00
November 2038	811,278.99	1,292,203.75	0.00
December 2038	792,430.21	1,261,899.91	0.00
January 2039	773,913.08	1,232,140.95	0.00
February 2039	755,722.36	1,202,918.09	0.00
March 2039	737,852.91	1,174,222.68	0.00
April 2039	720,299.65	1,146,046.19	0.00
May 2039	703,057.58	1,118,380.23	0.00
June 2039	686,121.77	1,091,216.53	0.00
July 2039	669,487.39	1,064,546.97	0.00
August 2039	653,149.63	1,038,363.52	0.00
September 2039	637,103.81	1,012,658.29	0.00
October 2039	621,345.28	987,423.51	0.00

<u>Distribution Date</u>	<u>Classes PB, PC and PL (in the aggregate)</u>	<u>Classes QA and QL (in the aggregate)</u>	<u>Class ZD</u>
November 2039	\$ 605,869.47	\$ 962,651.53	\$ 0.00
December 2039	590,671.89	938,334.81	0.00
January 2040	575,748.09	914,465.94	0.00
February 2040	561,093.73	891,037.60	0.00
March 2040	546,704.49	868,042.60	0.00
April 2040	532,576.14	845,473.86	0.00
May 2040	518,704.52	823,324.40	0.00
June 2040	505,085.50	801,587.35	0.00
July 2040	491,715.04	780,255.94	0.00
August 2040	478,589.16	759,323.53	0.00
September 2040	465,703.93	738,783.55	0.00
October 2040	453,055.47	718,629.54	0.00
November 2040	440,639.99	698,855.15	0.00
December 2040	428,453.73	679,454.11	0.00
January 2041	416,492.98	660,420.28	0.00
February 2041	404,754.13	641,747.57	0.00
March 2041	393,233.57	623,430.02	0.00
April 2041	381,927.77	605,461.74	0.00
May 2041	370,833.27	587,836.94	0.00
June 2041	359,946.63	570,549.92	0.00
July 2041	349,264.49	553,595.07	0.00
August 2041	338,783.51	536,966.86	0.00
September 2041	328,500.43	520,659.85	0.00
October 2041	318,412.03	504,668.68	0.00
November 2041	308,515.13	488,988.08	0.00
December 2041	298,806.61	473,612.86	0.00
January 2042	289,283.39	458,537.91	0.00
February 2042	279,942.43	443,758.19	0.00
March 2042	270,780.76	429,268.75	0.00
April 2042	261,795.44	415,064.72	0.00
May 2042	252,983.56	401,141.30	0.00
June 2042	244,342.28	387,493.75	0.00
July 2042	235,868.80	374,117.43	0.00
August 2042	227,560.34	361,007.76	0.00
September 2042	219,414.18	348,160.23	0.00
October 2042	211,427.66	335,570.40	0.00
November 2042	203,598.11	323,233.91	0.00
December 2042	195,922.95	311,146.45	0.00
January 2043	188,399.62	299,303.79	0.00
February 2043	181,025.59	287,701.77	0.00
March 2043	173,798.38	276,336.29	0.00
April 2043	166,715.56	265,203.30	0.00
May 2043	159,774.70	254,298.84	0.00
June 2043	152,973.45	243,618.99	0.00
July 2043	146,309.48	233,159.91	0.00
August 2043	139,780.47	222,917.81	0.00
September 2043	133,384.18	212,888.95	0.00

<u>Distribution Date</u>	<u>Classes PB, PC and PL (in the aggregate)</u>	<u>Classes QA and QL (in the aggregate)</u>	<u>Class ZD</u>
October 2043	\$ 127,118.37	\$ 203,069.67	\$ 0.00
November 2043	120,980.86	193,456.36	0.00
December 2043	114,969.48	184,045.46	0.00
January 2044	109,082.10	174,833.47	0.00
February 2044	103,316.64	165,816.94	0.00
March 2044	97,671.04	156,992.50	0.00
April 2044	92,143.26	148,356.79	0.00
May 2044	86,731.32	139,906.55	0.00
June 2044	81,433.23	131,638.53	0.00
July 2044	76,247.08	123,549.56	0.00
August 2044	71,170.94	115,636.52	0.00
September 2044	66,202.95	107,896.31	0.00
October 2044	61,341.26	100,325.91	0.00
November 2044	56,584.05	92,922.35	0.00
December 2044	51,929.52	85,682.67	0.00
January 2045	47,375.93	78,604.01	0.00
February 2045	42,921.53	71,683.50	0.00
March 2045	38,564.61	64,918.37	0.00
April 2045	34,303.50	58,305.85	0.00
May 2045	30,136.53	51,843.25	0.00
June 2045	26,062.09	45,527.89	0.00
July 2045	22,078.56	39,357.15	0.00
August 2045	18,184.38	33,328.46	0.00
September 2045	14,377.97	27,439.28	0.00
October 2045	10,657.83	21,687.10	0.00
November 2045	7,022.43	16,069.48	0.00
December 2045	3,470.30	10,584.00	0.00
January 2046	0.00	5,228.27	0.00
February 2046 and thereafter	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes BC and BL (in the aggregate)</u>	<u>Classes DC and DL (in the aggregate)</u>
Initial Balance	\$101,576,917.00	\$40,027,665.00
September 2016	100,189,767.28	39,480,159.16
October 2016	98,816,595.00	38,938,618.61
November 2016	97,457,260.85	38,402,980.32
December 2016	96,111,626.84	37,873,181.95
January 2017	94,779,556.33	37,349,161.77
February 2017	93,460,914.03	36,830,858.72
March 2017	92,155,565.93	36,318,212.34
April 2017	90,863,379.35	35,811,162.80
May 2017	89,584,222.87	35,309,650.88
June 2017	88,317,966.38	34,813,618.00
July 2017	87,064,481.02	34,323,006.15
August 2017	85,823,639.17	33,837,757.92
September 2017	84,595,314.47	33,357,816.52
October 2017	83,379,381.78	32,883,125.72
November 2017	82,175,717.18	32,413,629.87
December 2017	80,984,197.96	31,949,273.91
January 2018	79,804,702.58	31,490,003.34
February 2018	78,637,110.70	31,035,764.20
March 2018	77,481,303.17	30,586,503.14
April 2018	76,337,161.95	30,142,167.29
May 2018	75,204,570.21	29,702,704.40
June 2018	74,083,412.19	29,268,062.69
July 2018	72,973,573.32	28,838,190.96
August 2018	71,874,940.10	28,413,038.53
September 2018	70,787,400.15	27,992,555.23
October 2018	69,710,842.19	27,576,691.42
November 2018	68,645,156.02	27,165,397.96
December 2018	67,590,232.50	26,758,626.23
January 2019	66,545,963.58	26,356,328.11
February 2019	65,512,242.24	25,958,455.98
March 2019	64,488,962.50	25,564,962.70
April 2019	63,476,019.44	25,175,801.62
May 2019	62,473,309.13	24,790,926.58
June 2019	61,480,728.66	24,410,291.89
July 2019	60,498,176.15	24,033,852.35
August 2019	59,525,550.68	23,661,563.19
September 2019	58,562,752.32	23,293,380.14
October 2019	57,609,682.13	22,929,259.37
November 2019	56,666,242.13	22,569,157.51
December 2019	55,732,335.27	22,213,031.62
January 2020	54,807,865.48	21,860,839.24
February 2020	53,892,737.62	21,512,538.32
March 2020	52,986,857.46	21,168,087.25
April 2020	52,090,131.70	20,827,444.85
May 2020	51,202,467.96	20,490,570.39
June 2020	50,323,774.74	20,157,423.52
July 2020	49,453,961.46	19,827,964.34

<u>Distribution Date</u>	<u>Classes BC and BL (in the aggregate)</u>	<u>Classes DC and DL (in the aggregate)</u>
August 2020	\$ 48,592,938.40	\$19,502,153.36
September 2020	47,740,616.73	19,179,951.48
October 2020	46,896,908.48	18,861,320.03
November 2020	46,061,726.54	18,546,220.71
December 2020	45,234,984.66	18,234,615.65
January 2021	44,416,597.41	17,926,467.35
February 2021	43,606,480.22	17,621,738.72
March 2021	42,804,549.33	17,320,393.02
April 2021	42,010,721.81	17,022,393.92
May 2021	41,224,915.52	16,727,705.45
June 2021	40,447,049.15	16,436,292.04
July 2021	39,677,659.72	16,148,653.01
August 2021	38,922,193.56	15,865,592.83
September 2021	38,180,406.27	15,587,042.07
October 2021	37,452,057.65	15,312,932.35
November 2021	36,736,911.62	15,043,196.27
December 2021	36,034,736.18	14,777,767.44
January 2022	35,345,303.33	14,516,580.45
February 2022	34,668,388.98	14,259,570.85
March 2022	34,003,772.92	14,006,675.15
April 2022	33,351,238.73	13,757,830.78
May 2022	32,710,573.70	13,512,976.12
June 2022	32,081,568.82	13,272,050.43
July 2022	31,464,018.66	13,034,993.89
August 2022	30,857,721.34	12,801,747.55
September 2022	30,262,478.48	12,572,253.35
October 2022	29,678,095.10	12,346,454.07
November 2022	29,104,379.60	12,124,293.34
December 2022	28,541,143.68	11,905,715.64
January 2023	27,988,202.30	11,690,666.24
February 2023	27,445,373.62	11,479,091.25
March 2023	26,912,478.92	11,270,937.57
April 2023	26,389,342.60	11,066,152.88
May 2023	25,875,792.08	10,864,685.64
June 2023	25,371,657.76	10,666,485.07
July 2023	24,876,772.98	10,471,501.14
August 2023	24,390,973.97	10,279,684.58
September 2023	23,914,099.79	10,090,986.83
October 2023	23,445,992.28	9,905,360.07
November 2023	22,986,496.03	9,722,757.16
December 2023	22,535,458.31	9,543,131.69
January 2024	22,092,729.04	9,366,437.93
February 2024	21,658,160.75	9,192,630.82
March 2024	21,231,608.51	9,021,665.98
April 2024	20,812,929.93	8,853,499.68
May 2024	20,401,985.06	8,688,088.86
June 2024	19,998,636.40	8,525,391.08
July 2024	19,602,748.81	8,365,364.53

<u>Distribution Date</u>	<u>Classes BC and BL (in the aggregate)</u>	<u>Classes DC and DL (in the aggregate)</u>
August 2024	\$ 19,214,189.54	\$ 8,207,968.04
September 2024	18,832,828.10	8,053,161.05
October 2024	18,458,536.30	7,900,903.58
November 2024	18,091,188.14	7,751,156.27
December 2024	17,730,659.86	7,603,880.35
January 2025	17,376,829.81	7,459,037.60
February 2025	17,029,578.47	7,316,590.40
March 2025	16,688,788.41	7,176,501.67
April 2025	16,354,344.22	7,038,734.90
May 2025	16,026,132.52	6,903,254.11
June 2025	15,704,041.90	6,770,023.87
July 2025	15,387,962.87	6,639,009.26
August 2025	15,077,787.88	6,510,175.91
September 2025	14,773,411.23	6,383,489.94
October 2025	14,474,729.07	6,258,917.99
November 2025	14,181,639.37	6,136,427.19
December 2025	13,894,041.86	6,015,985.16
January 2026	13,611,838.04	5,897,560.01
February 2026	13,334,931.11	5,781,120.34
March 2026	13,063,225.98	5,666,635.20
April 2026	12,796,629.21	5,554,074.11
May 2026	12,535,048.99	5,443,407.05
June 2026	12,278,395.12	5,334,604.45
July 2026	12,026,578.97	5,227,637.18
August 2026	11,779,513.47	5,122,476.54
September 2026	11,537,113.07	5,019,094.28
October 2026	11,299,293.71	4,917,462.56
November 2026	11,065,972.81	4,817,553.96
December 2026	10,837,069.23	4,719,341.47
January 2027	10,612,503.26	4,622,798.50
February 2027	10,392,196.58	4,527,898.84
March 2027	10,176,072.23	4,434,616.68
April 2027	9,964,054.63	4,342,926.62
May 2027	9,756,069.50	4,252,803.60
June 2027	9,552,043.87	4,164,222.98
July 2027	9,351,906.06	4,077,160.46
August 2027	9,155,585.64	3,991,592.12
September 2027	8,963,013.42	3,907,494.41
October 2027	8,774,121.42	3,824,844.11
November 2027	8,588,842.86	3,743,618.38
December 2027	8,407,112.14	3,663,794.69
January 2028	8,228,864.80	3,585,350.89
February 2028	8,054,037.53	3,508,265.13
March 2028	7,882,568.12	3,432,515.91
April 2028	7,714,395.46	3,358,082.05
May 2028	7,549,459.53	3,284,942.68
June 2028	7,387,701.34	3,213,077.27
July 2028	7,229,062.97	3,142,465.57

<u>Distribution Date</u>	<u>Classes BC and BL (in the aggregate)</u>	<u>Classes DC and DL (in the aggregate)</u>
August 2028	\$ 7,073,487.51	\$ 3,073,087.67
September 2028	6,920,919.04	3,004,923.93
October 2028	6,771,302.64	2,937,955.03
November 2028	6,624,584.36	2,872,161.93
December 2028	6,480,711.21	2,807,525.89
January 2029	6,339,631.12	2,744,052.03
February 2029	6,201,292.95	2,681,698.02
March 2029	6,065,646.46	2,620,445.98
April 2029	5,932,642.31	2,560,278.27
May 2029	5,802,232.01	2,501,177.54
June 2029	5,674,367.96	2,443,126.71
July 2029	5,549,003.37	2,386,108.92
August 2029	5,426,092.30	2,330,107.62
September 2029	5,305,589.63	2,275,106.48
October 2029	5,187,451.02	2,221,089.42
November 2029	5,071,632.94	2,168,040.61
December 2029	4,958,092.59	2,115,944.47
January 2030	4,846,787.99	2,064,785.64
February 2030	4,737,677.86	2,014,549.01
March 2030	4,630,721.67	1,965,219.69
April 2030	4,525,879.61	1,916,783.03
May 2030	4,423,112.58	1,869,224.58
June 2030	4,322,382.17	1,822,530.14
July 2030	4,223,650.66	1,776,685.71
August 2030	4,126,880.99	1,731,677.51
September 2030	4,032,036.78	1,687,491.97
October 2030	3,939,082.28	1,644,115.72
November 2030	3,847,982.38	1,601,535.62
December 2030	3,758,702.62	1,559,738.69
January 2031	3,671,209.12	1,518,712.19
February 2031	3,585,468.63	1,478,450.00
March 2031	3,501,448.48	1,438,933.15
April 2031	3,419,116.60	1,400,149.47
May 2031	3,338,441.47	1,362,114.17
June 2031	3,259,392.15	1,324,787.60
July 2031	3,181,938.26	1,288,158.15
August 2031	3,106,049.94	1,252,247.33
September 2031	3,031,697.90	1,217,023.12
October 2031	2,958,853.34	1,182,482.00
November 2031	2,887,487.99	1,148,591.79
December 2031	2,817,574.11	1,115,541.12
January 2032	2,749,084.41	1,083,124.69
February 2032	2,681,992.13	1,051,322.68
March 2032	2,616,270.98	1,020,595.56
April 2032	2,551,895.14	990,492.24
May 2032	2,488,839.25	960,962.09
June 2032	2,427,078.41	931,995.09
July 2032	2,366,588.18	903,586.94

<u>Distribution Date</u>	<u>Classes BC and BL (in the aggregate)</u>	<u>Classes DC and DL (in the aggregate)</u>
August 2032	\$ 2,307,344.55	\$ 875,966.52
September 2032	2,249,323.93	848,965.07
October 2032	2,192,503.18	823,583.65
November 2032	2,136,859.56	798,736.98
December 2032	2,082,370.75	775,438.21
January 2033	2,029,014.83	752,581.45
February 2033	1,976,770.28	730,483.32
March 2033	1,925,615.95	708,805.09
April 2033	1,875,531.11	687,580.83
May 2033	1,826,495.36	666,766.37
June 2033	1,778,488.71	646,637.34
July 2033	1,731,491.51	626,893.30
August 2033	1,685,484.47	607,547.16
September 2033	1,640,448.65	588,881.14
October 2033	1,596,365.46	570,573.56
November 2033	1,553,216.64	552,618.47
December 2033	1,510,984.26	535,015.92
January 2034	1,469,650.73	517,754.10
February 2034	1,429,198.76	502,136.18
March 2034	1,389,611.40	486,821.90
April 2034	1,350,871.98	471,864.52
May 2034	1,312,964.16	457,200.20
June 2034	1,275,871.88	442,888.18
July 2034	1,239,579.38	429,590.81
August 2034	1,204,071.18	416,589.29
September 2034	1,169,332.11	403,870.38
October 2034	1,135,347.24	391,395.37
November 2034	1,102,101.94	379,799.14
December 2034	1,069,581.84	368,424.25
January 2035	1,037,772.82	357,267.69
February 2035	1,006,661.04	346,393.53
March 2035	976,232.90	335,728.41
April 2035	946,475.07	325,272.05
May 2035	917,374.43	315,035.17
June 2035	888,918.12	305,021.19
July 2035	861,093.53	295,200.96
August 2035	833,888.26	285,571.27
September 2035	807,290.16	276,128.92
October 2035	781,287.27	266,871.81
November 2035	755,867.89	257,795.83
December 2035	731,020.50	248,897.94
January 2036	706,733.83	240,180.69
February 2036	682,996.79	231,636.38
March 2036	659,798.50	223,272.41
April 2036	637,128.30	215,074.47
May 2036	614,975.69	207,058.90
June 2036	593,330.40	199,214.78
July 2036	572,182.34	191,532.57

<u>Distribution Date</u>	<u>Classes BC and BL (in the aggregate)</u>	<u>Classes DC and DL (in the aggregate)</u>
August 2036	\$ 551,521.60	\$ 184,004.67
September 2036	531,338.46	176,628.47
October 2036	511,623.38	169,401.41
November 2036	492,367.00	162,325.78
December 2036	473,560.13	155,394.15
January 2037	455,193.75	148,604.09
February 2037	437,259.01	141,953.17
March 2037	419,747.23	135,439.03
April 2037	402,689.86	129,061.36
May 2037	386,037.41	122,816.86
June 2037	369,781.71	116,702.18
July 2037	353,914.72	110,739.21
August 2037	338,428.58	104,901.09
September 2037	323,315.54	99,188.03
October 2037	308,568.03	93,595.51
November 2037	294,178.60	88,121.44
December 2037	280,139.95	82,763.78
January 2038	266,444.91	77,520.52
February 2038	253,086.46	72,390.50
March 2038	240,057.69	67,371.66
April 2038	227,351.84	62,502.22
May 2038	214,962.27	57,781.55
June 2038	202,891.91	53,177.57
July 2038	191,124.66	48,838.18
August 2038	180,086.42	44,597.76
September 2038	169,405.21	40,450.68
October 2038	160,016.50	36,478.97
November 2038	151,047.31	32,737.76
December 2038	142,376.23	29,095.46
January 2039	134,449.50	25,615.81
February 2039	126,721.58	22,250.90
March 2039	119,343.65	19,037.54
April 2039	112,151.93	15,936.33
May 2039	105,286.02	13,149.68
June 2039	98,594.57	10,429.78
July 2039	92,088.57	7,911.55
August 2039	85,853.57	5,717.37
September 2039	79,778.96	3,573.80
October 2039	73,881.90	1,479.95
November 2039	68,283.23	899.36
December 2039	62,882.24	502.55
January 2040	58,352.00	440.92
February 2040	54,506.37	380.66
March 2040	50,784.43	348.17
April 2040	47,214.69	316.38
May 2040	43,737.16	285.30
June 2040	40,453.79	254.91
July 2040	37,293.40	225.20

<u>Distribution Date</u>	<u>Classes BC and BL (in the aggregate)</u>	<u>Classes DC and DL (in the aggregate)</u>
August 2040	\$ 34,234.55	\$ 196.15
September 2040	31,685.48	167.76
October 2040	29,468.76	140.00
November 2040	27,309.28	112.88
December 2040	25,462.63	86.38
January 2041	24,088.67	60.49
February 2041	22,806.27	35.19
March 2041	21,555.82	10.49
April 2041	20,388.60	0.00
May 2041	19,250.54	0.00
June 2041	18,141.03	0.00
July 2041	17,059.49	0.00
August 2041	16,005.33	0.00
September 2041	14,977.99	0.00
October 2041	13,976.90	0.00
November 2041	13,001.53	0.00
December 2041	12,051.34	0.00
January 2042	11,125.80	0.00
February 2042	10,224.39	0.00
March 2042	9,346.61	0.00
April 2042	8,491.97	0.00
May 2042	7,659.97	0.00
June 2042	6,850.14	0.00
July 2042	6,142.56	0.00
August 2042	5,453.90	0.00
September 2042	4,783.77	0.00
October 2042	4,131.78	0.00
November 2042	3,497.54	0.00
December 2042	2,880.67	0.00
January 2043	2,280.80	0.00
February 2043	1,850.18	0.00
March 2043	1,431.46	0.00
April 2043	1,024.39	0.00
May 2043	675.31	0.00
June 2043	336.05	0.00
July 2043	164.92	0.00
August 2043 and thereafter	0.00	0.00

Exhibit A

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type	Original Principal Balance of Class	Underlying Certificate Factor	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
3	Ginnie Mae	2015-053	B	April 30, 2015	38379LE27	2.0%	FIX	April 2045	PT	\$159,436,278	0.75272131	\$120,011,084	100.000000000000%	5.0%	286	66	I
4	Ginnie Mae	2015-035	A	March 30, 2015	38379LN98	2.0	FIX	March 2045	PT	63,135,408	0.69653114	43,975,777	100.000000000000	5.5	247	105	I

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of August 2016.
- (3) Based on information as of August 2016.

Exhibit B

Cover Pages and Terms Sheets from Underlying Certificate Disclosure Documents

\$467,693,151
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-035

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See “Risk Factors” beginning on page S-8 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2015.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
A	\$63,135,408	2.0%	PT	FIX	38379JN98	March 2045
AI	32,469,638	5.0	NTL(PT)	FIX/IO	38379JP21	March 2045
FA	27,058,031	(5)	PT	FLT	38379JP39	March 2045
SA	27,058,031	(5)	NTL(PT)	INV/IO	38379JP47	March 2045
Security Group 2						
EA	50,000,000	3.0	PAC	FIX	38379JP54	March 2045
EB	83,000	3.5	PAC	FIX	38379JP62	March 2045
EF	8,533,333	(5)	SUP/AD	FLT/DLY	38379JP70	March 2045
EI	7,142,857	3.5	NTL(PAC)	FIX/IO	38379JP88	March 2045
ES	3,723,637	(5)	SUP/AD	INV/DLY	38379JP96	March 2045
ET	543,030	(5)	SUP/AD	INV/DLY	38379JQ20	March 2045
EZ	1,000	3.5	SUP	FIX/Z	38379JQ38	March 2045
Security Group 3						
LA	50,000,000	3.5	SEQ	FIX	38379JQ46	February 2041
LV(1)	4,700,000	3.5	SEQ/AD	FIX	38379JQ53	March 2028
LZ(1)	8,192,000	3.5	SEQ	FIX/Z	38379JQ61	March 2045
VL(1)	2,901,000	3.5	SEQ/AD	FIX	38379JQ79	January 2034
Security Group 4						
GA	50,000,000	4.0	SEQ/AD	FIX	38379JQ87	July 2042
GZ	3,006,490	4.0	SEQ	FIX/Z	38379JQ95	March 2045
Security Group 5						
AT	50,887,716	2.0	PT	FIX	38379JR29	March 2045
IA	33,925,144	6.0	NTL(PT)	FIX/IO	38379JR37	March 2045
Security Group 6						
KA(1)	1,415,000	3.0	SC/PT	FIX	38379JR45	February 2043
KO(1)	283,000	0.0	SC/PT	PO	38379JR52	February 2043
Security Group 7						
KE	15,341,000	2.5	SC/SEQ	FIX	38379JR60	November 2044
KG	265,266	2.5	SC/SEQ	FIX	38379JR78	November 2044
Security Group 8						
KC	24,805,000	4.0	SEQ	FIX	38379JR86	September 2043
KD	2,819,240	4.0	SEQ	FIX	38379JR94	March 2045
Security Group 9						
JC	50,000,000	2.0	PT	FIX	38379JS28	March 2045
JI	25,000,000	4.0	NTL(PT)	FIX/IO	38379JS36	March 2045
Security Group 10						
GC	50,000,000	2.0	PT	FIX	38379JS44	March 2045
GI	25,000,000	4.0	NTL(PT)	FIX/IO	38379JS51	March 2045
Residual						
RR	0	0.0	NPR	NPR	38379JS69	March 2045

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class AI will be reduced with the outstanding principal balance of the related Trust Asset Group.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

Goldman, Sachs & Co.

Bonwick Capital Partners

The date of this Offering Circular Supplement is March 23, 2015.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Bonwick Capital Partners LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2015

Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2015. For the Group 2, 3, 4, 5, 6, 7, 8, 9 and 10 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2015.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.0%	30
2	Ginnie Mae II	3.5	30
3	Ginnie Mae II	3.5	30
4	Ginnie Mae II	4.0	30
5	Ginnie Mae II	6.0	30
6	Underlying Certificate	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Ginnie Mae II	4.0	30
9	Ginnie Mae II	4.0	30
10	Ginnie Mae II	4.0	30

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 8, 9 and 10 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$90,193,439	265	87	5.500%
Group 2 Trust Assets			
\$62,884,000 ⁽³⁾	358	2	3.850%
Group 3 Trust Assets			
\$65,793,000 ⁽³⁾	356	3	3.858%
Group 4 Trust Assets			
\$53,006,490	352	6	4.336%
Group 5 Trust Assets			
\$50,887,716	247	101	6.490%
Group 8 Trust Assets			
\$27,624,240	350	7	4.331%
Group 9 Trust Assets			
\$50,000,000	352	6	4.336%
Group 10 Trust Assets			
\$50,000,000	353	5	4.340%

⁽¹⁾ As of March 1, 2015.

⁽²⁾ The Mortgage Loans underlying the Group 2, 3, 4, 5, 8, 9 and 10 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 2 and 3 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 3, 4, 5, 8, 9 and 10 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 8, 9 and 10 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 6 and 7 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities

shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
EF	LIBOR + 0.90%	1.05300%	0.90%	5.25000000%	19	0.00%
ES	$9.16666562\% - (\text{LIBOR} \times 2.29166641)$	8.81604%	0.00%	9.16666562%	19	4.00%
ET	$68.35710779\% - (\text{LIBOR} \times 15.71427695)$	5.50000%	0.00%	5.50000000%	19	4.35%
FA	LIBOR + 0.40%	0.57300%	0.40%	6.00000000%	0	0.00%
SA	$5.60\% - \text{LIBOR}$	5.42700%	0.00%	5.60000000%	0	5.60%

- (1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated concurrently, to A and FA, pro rata, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the EZ Accrual Amount will be allocated as follows:

- The EZ Accrual Amount in the following order of priority:
 1. Concurrently, to EF, ES and ET, pro rata, until retired
 2. To EZ, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to EA and EB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to EF, ES and ET, pro rata, until retired
 3. To EZ, until retired

4. Sequentially, to EA and EB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the LZ Accrual Amount will be allocated as follows:

- The LZ Accrual Amount, sequentially, to LV, VL and LZ, in that order, until retired
- The Group 3 Principal Distribution Amount, sequentially, to LA, LV, VL and LZ, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the GZ Accrual Amount will be allocated, sequentially, to GA and GZ, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to AT, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, to KA and KO, pro rata, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, sequentially, to KE and KG, in that order, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, sequentially, to KC and KD, in that order, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated to JC, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to GC, until retired

Scheduled Principal Balances: The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using the following Structuring Range:

	<u>Structuring Range</u>
PAC Classes	
EA and EB (in the aggregate)	130% PSA through 250% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or the outstanding principal balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$32,469,638	36% of the Group 1 Trust Assets
EI	7,142,857	14.2857142857% of EA (PAC Class)
GI	25,000,000	50% of GC (PT Class)
IA	33,925,144	66.6666666667% of AT (PT Class)
JI	25,000,000	50% of JC (PT Class)
SA	27,058,031	100% of FA (PT Class)

Tax Status: Double REMIC Series. See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

\$742,198,602
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-053

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See “Risk Factors” beginning on page S-10 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 30, 2015.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempt securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
IO(1)	\$ 39,375,000	4.0%	NTL(PT)	FIX/IO	38379LD37	April 2045
IP(1)	10,056,844	4.0	NTL(PAC I)	FIX/IO	38379LD45	September 2044
KC	6,622,391	3.0	SUP/AD	FIX	38379LD52	April 2045
KD	1,940,000	2.5	SUP/AD	FIX	38379LD60	April 2045
KQ	10,862,000	2.5	PAC II/AD	FIX	38379LD78	April 2045
KZ	1,000	2.5	PAC II	FIX/Z	38379LD86	April 2045
OK	1,324,479	0.0	SUP/AD	PO	38379LD94	April 2045
P(1)	80,454,757	2.0	PAC I	FIX	38379LE28	September 2044
PB(1)	3,794,373	2.5	PAC I	FIX	38379LE36	April 2045
ZK	1,000	2.5	SUP	FIX/Z	38379LE44	April 2045
Security Group 2						
IK(1)	1,869,452	(5)	NTL(SC/PT)	INV/IO/DLY	38379LE51	November 2041
KI	1,557,878	(5)	NTL(SC/PT)	INV/IO/DLY	38379LE69	November 2041
KS	1,557,878	(5)	SC/PT	INV/DLY	38379LE77	November 2041
TK(1)	1,869,452	(5)	SC/PT	INV/DLY	38379LE85	November 2041
Security Group 3						
AB	11,384,404	3.0	SC/PT	FIX	38379LE93	January 2045
Security Group 4						
B	159,436,278	2.0	PT	FIX	38379LF27	April 2045
BI	88,575,710	4.5	NTL(PT)	FIX/IO	38379LF35	April 2045
Security Group 5						
IM(1)	22,653,375	4.0	NTL(PT)	FIX/IO	38379LF43	April 2045
IN(1)	5,784,682	4.0	NTL(PAC I)	FIX/IO	38379LF50	September 2044
MA	4,857,000	3.0	SUP/AD	FIX	38379LF68	April 2045
MB(1)	2,182,517	2.5	PAC I	FIX	38379LF76	April 2045
MD	6,117,000	2.5	PAC II	FIX	38379LF84	April 2045
MO	972,004	0.0	SUP	PO	38379LF92	April 2045
MP(1)	46,277,458	2.0	PAC I	FIX	38379LG26	September 2044
MZ	3,021	3.0	SUP	FIX/Z	38379LG34	April 2045
Security Group 6						
EA	50,000,000	2.0	SEQ/AD	FIX	38379LG42	June 2043
EI	22,796,352	3.5	NTL(PT)	FIX/IO	38379LG59	April 2045
EZ	3,191,489	2.0	SEQ	FIX/Z	38379LG67	April 2045
Security Group 7						
A	103,909,691	2.0	PT	FIX	38379LG75	April 2045
FA	52,238,884	(5)	PT	FLT	38379LG83	April 2045
IA	40,314,644	4.5	NTL(PT)	FIX/IO	38379LG91	April 2045
SA	52,238,884	(5)	NTL(PT)	INV/IO	38379LH25	April 2045
Security Group 8						
IL(1)	22,960,500	3.0	NTL(PAC I)	FIX/IO	38379LH33	September 2044
IJ(1)	10,851,375	4.0	NTL(SC/PAC I)	FIX/IO	38379LH41	December 2043
IJ(1)	28,937,000	1.5	SC/PAC I	FIX	38379LH58	December 2043
LK	1,000,000	3.0	SC/PAC I	FIX	38379LH66	December 2043
LM(1)	2,990,000	3.0	SC/PAC II/AD	FIX	38379LH74	December 2043
LN(1)	3,610,526	3.0	SC/SUP/AD	FIX	38379LH82	December 2043
LP(1)	45,921,000	1.5	PAC I	FIX	38379LH90	September 2044
LQ	2,284,000	3.0	PAC I	FIX	38379LJ23	April 2045
LT(1)	4,691,000	3.0	PAC II/AD	FIX	38379LJ31	April 2045
LU(1)	5,630,497	3.0	SUP/AD	FIX	38379LJ49	April 2045
LZ	1,000	3.0	SC/PAC II	FIX/Z	38379LJ56	December 2043
NZ	1,000	3.0	PAC II	FIX/Z	38379LJ64	April 2045
ZL	1,000	3.0	SC/SUP	FIX/Z	38379LJ72	December 2043
ZN	1,000	3.0	SUP	FIX/Z	38379LJ80	April 2045
Security Group 9						
EF	19,626,700	(5)	PT	FLT	38379LJ98	April 2045
ES	19,626,700	(5)	NTL(PT)	INV/IO	38379LK21	April 2045
HI	23,828,250	4.0	NTL(PAC)	FIX/IO	38379LK39	April 2045
HP	63,542,000	2.0	PAC	FIX	38379LK47	April 2045
LF	9,976,535	(5)	SUP	FLT	38379LK54	April 2045
US	4,988,268	(5)	SUP	INV	38379LK62	April 2045
Residual						
RR	0	0.0	NPR	NPR	38379LK70	April 2045

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class EI, IA, IM and IO will be reduced with the outstanding principal balance of the related Trust Asset Group.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

Goldman, Sachs & Co.

Bonwick Capital Partners

The date of this Offering Circular Supplement is April 22, 2015.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2015

Distribution Dates: For the Group 1, 2, 4, 5 and 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2015. For the Group 3, 7, 8 and 9 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2015.

Trust Assets:

<u>Trust Asset Group or Subgroup ⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.0%	30
2	Underlying Certificate	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae I	4.5	30
5	Ginnie Mae I	4.0	30
6	Ginnie Mae I	3.5	30
7	Ginnie Mae II	4.5	30
8A	Underlying Certificate	(1)	(1)
8B	Ginnie Mae II	3.0	30
9	Ginnie Mae II	4.0	30

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

⁽²⁾ The Group 8 Trust Assets consist of subgroups, Subgroup 8A and Subgroup 8B (each, a “Subgroup”).

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1 and 5, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 4, 5, 6, 7 and 9 and Subgroup 8B Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$105,000,000	340	15	4.500%
Group 4 Trust Assets			
\$159,436,278	302	51	5.000%
Group 5 Trust Assets			
\$60,409,000	341	15	4.500%
Group 6 Trust Assets			
\$53,191,489	326	28	4.000%
Group 7 Trust Assets			
\$156,148,575	341	8	4.820%
Subgroup 8B Trust Assets⁽³⁾			
\$58,528,497	358	0	3.450%
Group 9 Trust Assets			
\$98,133,503	315	40	4.357%

⁽¹⁾ As of April 1, 2015.

⁽²⁾ The Mortgage Loans underlying the Group 7 and 9 and Subgroup 8B Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁽³⁾ More than 10% of the Mortgage Loans underlying the Subgroup 8B Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement.*

The actual remaining terms to maturity, loan ages and, in the case of the Group 7 and 9 and Subgroup 8B Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 4, 5, 6, 7 and 9 and Subgroup 8B Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

Characteristics of the Mortgage Loans Underlying the Group 2 and 3 and Subgroup 8A Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement.*

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange” in this Supplement.*

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
EF ..	LIBOR + 0.40%	0.57800%	0.40%	6.000%	0	0.0000%
ES ...	5.60% – LIBOR	5.42200%	0.00%	5.600%	0	5.6000%
FA ..	LIBOR + 0.40%	0.58440%	0.40%	6.000%	0	0.0000%
IK ...	13.33333333% – (LIBOR x 3.66666667)	0.50000%	0.00%	0.500%	15	3.6364%
KI ...	7.525% – (LIBOR x 2.15)	7.13691%	0.00%	7.525%	15	3.5000%
KS ..	7.875% – (LIBOR x 2.25)	7.47168%	0.00%	7.875%	15	3.5000%
KT ..	18.33333333% – (LIBOR x 3.66666667)	5.50000%	0.00%	5.500%	15	5.0000%
LF ...	LIBOR + 0.90%	1.07800%	0.90%	5.250%	0	0.0000%
SA ..	5.60% – LIBOR	5.41560%	0.00%	5.600%	0	5.6000%
TK ..	18.33333333% – (LIBOR x 3.66666667)	5.00000%	0.00%	5.000%	15	5.0000%
US ..	8.70% – (LIBOR x 2.00)	8.34400%	0.00%	8.700%	0	4.3500%

- (1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the KZ and ZK Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KQ and KZ, in that order, until retired
- The ZK Accrual Amount, in the following order of priority:
 1. Concurrently, to KC, KD and OK, pro rata, until retired
 2. To ZK, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to P and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to KQ and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Concurrently, to KC, KD and OK, pro rata, until retired

4. To ZK, until retired

5. Sequentially, to KQ and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

6. Sequentially, to P and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to KS and TK, pro rata, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to AB, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to B, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the MZ Accrual Amount will be allocated as follows:

- The MZ Accrual Amount, sequentially, to MA and MZ, in that order, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to MP and MB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To MD, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Concurrently,
 - a. 83.3333361911%, sequentially, to MA and MZ, in that order, until retired
 - b. 16.6666638089% to MO, until retired
 4. To MD, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially, to MP and MB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the EZ Accrual Amount will be allocated, sequentially, to EA and EZ, in that order, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, to A and FA, pro rata, until retired

SECURITY GROUP 8

The Subgroup 8A Principal Distribution Amount and the LZ and ZL Accrual Amounts will be allocated as follows:

- The LZ Accrual Amount, sequentially, to LM and LZ, in that order, until retired
- The ZL Accrual Amount, sequentially, to LN and ZL, in that order, until retired
- The Subgroup 8A Principal Distribution Amount in the following order of priority:
 1. Sequentially, to LJ and LK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to LM and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to LN and ZL, in that order, until retired
 4. Sequentially, to LM and LZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. Sequentially, to LJ and LK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

The Subgroup 8B Principal Distribution Amount and the NZ and ZN Accrual Amounts will be allocated as follows:

- The NZ Accrual Amount, sequentially, to LT and NZ, in that order, until retired
- The ZN Accrual Amount, sequentially, to LU and ZN, in that order, until retired
- The Subgroup 8B Principal Distribution Amount in the following order of priority:
 1. Sequentially, to LP and LQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to LT and NZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to LU and ZN, in that order, until retired
 4. Sequentially, to LT and NZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. Sequentially, to LP and LQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated concurrently as follows:

1. 19.9999993886% to EF, until retired
2. 80.0000006114% in the following order of priority:
 - a. To HP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to LF and US, pro rata, until retired
 - c. To HP, without regard to its Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges:

	<u>Structuring Ranges</u>
PAC Class	
HP	150% PSA through 270% PSA
PAC I Classes	
LJ and LK (in the aggregate)	175% PSA through 300% PSA*
LP and LQ (in the aggregate)	175% PSA through 300% PSA
MB and MP (in the aggregate)	135% PSA through 250% PSA
P and PB (in the aggregate)	135% PSA through 250% PSA
PAC II Classes	
KQ and KZ (in the aggregate)	190% PSA through 251% PSA
LM and LZ (in the aggregate)	226% PSA through 300% PSA**
LT and NZ (in the aggregate)	226% PSA through 300% PSA
MD	188% PSA through 250% PSA

* The initial Effective Range is 176% PSA through 299% PSA.

** The initial Effective Range is 227% PSA through 299% PSA.

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or the outstanding principal balance of the related Trust Asset Group or Groups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$88,575,710	55.555555556% of B (PT Class)
EI	22,796,352	42.8571428571% of the Group 6 Trust Assets
ES	19,626,700	100% of EF (PT Class)
HI	23,828,250	37.5% of HP (PAC Class)
IA	40,314,644	25.8181317234% of the Group 7 Trust Assets
IK	1,869,452	100% of TK (SC/PT Class)
IL	22,960,500	50% of LP (PAC I Class)
IM	22,653,375	37.5% of the Group 5 Trust Assets
IN	5,784,682	12.5% of MP (PAC I Class)
IO	39,375,000	37.5% of the Group 1 Trust Assets
IP	10,056,844	12.5% of P (PAC I Class)
KI	1,557,878	100% of KS (SC/PT Class)
LI	10,851,375	37.5% of LJ (SC/PAC I Class)
MI	62,028,375	37.5% of the Group 1 and Group 5 Trust Assets (in the aggregate)
PI	15,841,526	12.5% of MP and PB (in the aggregate) (PAC I Classes)
SA	52,238,884	100% of FA (PT Class)

Tax Status: Double REMIC Series. See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.



\$379,369,180

**Government National
Mortgage Association**

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OFFERING CIRCULAR SUPPLEMENT
August 23, 2016

**Mizuho Securities
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